

Nomura profits surge: Buoyant bonds helped Japan's Nomura, biggest of the country's "big four" stockbrokers, to a thirteen-fold rise in annual pre-tax profits to Y91.5bn (\$855m) – the best result from a Japanese house for five years. Page 19

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Cuit leader in court: Japanese cult leader Shoko Asabara refused to plead on the opening day of his murder trial for the Tokyo subway nerve gas attack of March 1995, Page 4

UN orders release: The UN tribunal for Yugoslavia in The Hague ordered the immediate provisional release on humanitarian grounds of Bosnian Serb general Djordje Djukic, who has cancer, but the war crimes charges against him will be maintained. Nato bans Bosnian army flights, Page

Yeast yields genome secrets: Scientists have

Robert Peston in London The UK government surprised London's business district and threw the electricity industry into renewed turmoil yesterday by blocking bids by National

> tributors. The decision, which overturns the recommendation of the UK Monopolies and Mergers Commis-sion, opens the possibility that

waiving this restriction if Southern or another company made a bid.

Investors had expected the bids pledged to challenge the decision for the distributors to be cleared. The mergers would have created In the European Court of Justice. Mr Van Miert said if the merger had been allowed, it two vertically integrated groups, bringing together electricity genwould have left the new company eration with distribution which and Anglo American's platinum business, Amplats, with control of more than 60 per cent of the world platinum market and 90 were kept separate at the time of privatisation. Mr Lang said he believed that

vertical integration was not per cent of world reserves. inherently objectionable: "How-He said the platinum market's ever, the adverse findings in the MMC's reports lead me to the concentrated nature would have made it difficult to restructure



completed a seven year project to "map" yeast's genetic material. The knowledge should help research into human disorders, speed drug design = as well as benefiting brewers and bread makers. Technology, Page 28

Seoul to ease labour laws: South Korea is to revise its restrictive labour laws to get in to the Organisation for Economic Co-operation and Development, president Kim Young-sam indicated. At present there can be no more than one union in a company, third parties are barred from intervention in disputes and unions cannot give money to political parties. Page 18

UK oil bonanza rolls on: Britain's North Sea off and gas bonanza could last until the mid 21st centry, a minister said, confounding fears that the industry would decline in the 1990s. Oil production last year reached a high of 130m tonnes. Page 10

SmithKline Beecham Biologicals, an arm of Anglo-US healthcare group SmithKline Beecham, is to build a vaccine plant in Changhai as the start of a \$100m investment plan for China.

Major condemns Euroscoptics: Britons who favour withdrawal from the European Union are living in "cloud cuckoo land", UK prime minister John Major said. His remarks were partly aimed at billionaire Sir James Goldsmith, who is financing a new party to campaign for a referendum on the UK's relationship with the EU. Page 10

FedEx chief attacks UK air policy: Federal Express chief Frederick Smith, accused Britain of running a restrictive aviation policy. The worldleading parcels group is to expand its main Euro-pean distribution centre in Paris. Page 19

Chechen leader confirmed dead: Chechen rebel commander Shamil Basayev confirmed that separatist leader Dzbokhar Dudayev had been killed. He said Dudayev's deputy, Zelimkhan Yan-darbiyev, had taken over as rebel leader. Page 2

Cambodia offers haven: Cambodian first prime minister Prince Norodom Ranariddh offered welleducated Hong Kong residents citizenship so they can help rebuild the war-ravaged country.

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Russian leader Boris Yeltsta (centre) and China's president Jiang Zemin (far left) in Tiananmen Square, Beijing, reviewing the honour guard welcoming Mr Yeltsin at the start of a three-day visit to China during which more than a dozen trade and other agreements will be initialled. Report, Page 4 Potum: Read

Hollinger in \$420m agreed offer for Telegraph shares

Morning Herald, Melbourne Age

and Australian Financial Review.

Hollinger said it would consider

selling its stake if the review

were not to go in its favour. The Telegraph shareholders

are also to be offered a pro rata

share of proceeds from any sale of the Fairfax holding made at over A\$3 a share. Fairfax shares

year, the group raised \$400m in

year to buy the group. An

new equity and debt.

By Christopher Price In London

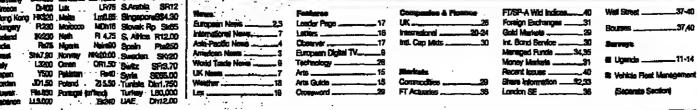
Hollinger International, the US group controlled by Mr Conrad Black, yesterday made a \$420m agreed offer for the minority shareholding in The Telegraph, wspaper publisher. adian entreprenaur een to restructure his ire in readiness for a

are currently trading at A\$2.90. Mr Dan Colson, deputy chair-man of The Telegraph and a for Fairfax, the Auslia group, among other director of Hollinger, said iterests. graph owns a 35 per Hollinger International, formerly in Fairfax, the maxiknown as American Publishing, would consider raising \$150m in equity financing to help pay for The Telegraph deal. Earlier this ed under current Auseislation governing

ership. However, an o the issue has been y the Australian gov-hich should report by the year. Packer, the Austraeneur, and Mr Rupert

attempt 10 months ago failed when the independent directors News Corporation representing the minority shareboth have stakes in holders rejected his offar, ith the former in parthought to be around 470p-ashare; as too low. The new 560p-alisher of the Sydney

CONTENTS



LONDOR - 11-25 - PARIS - FRANCEWRT - STOCKHOLM - MAARED - NEW YORK - LOS ANGELES - TOKYO - 2006 KONG O THE FINANCIAL TIMES LIMITED 1996 No 32,967

vational Power and Doth distri utors, Southern Electric and Midlands Electricity, will be the subject of bids by foreign companies. However, the government issued a veiled threat to Southern Company, the US utility which has expressed an interest in bid-ding for National Power.

A colleague of Mr Ian Lang, UK trade and industry secretary, pointed out that the government retained golden shares in both National Power and PowerGen which prohibited any other company from holding more than 15 per cent of their shares. He said there was "no possibil-

ity" of the government simply

w that, in the current sta the market, there would be significant detriments to competition if these mergers proceed." Professor Stephen Littlechild, industry regulator, welcomed Mr

about the MMC report was that

they could not find any benefits

from the mergers."

sion's competition concerna. G cor had offered "behavioural reaedies", including pledges not to cut production and to invest in new capacity, but these were ruled insufficient. Lang's move which he said was

he deal to meet the Con

the Commission has blocked a merger of companies' interests located entirely outside the EU.

Impala Platinum Holdings.

Gencor's platinum company,

"a good decision for the country". He added: "The striking thing Mr Dieter Bock, Lonrho's chief executive, said he was "puzzled" that the Commission had prevented a transaction "to which European consumers had very little exposure*.

The Labour party opposition also supported the blocking of Lonrho is unlikely to appeal against the decision and it has

Continued on Page 18

Editorial Comment, Page 17;

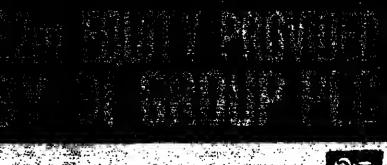
Lex, Page 18; Lang makes his mark, Page 27

Continued on Page 18 Lex, Page 18 Anger at Brussels, Page 2

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share offer, which is being recom-mended by the independent dir

ectors, comes with a special divi-

dend of 10p a share. In London,

The Telegraph shares rose 96p to 559p. Hollinger International

shares were trading at \$12.25 on Wall Street, down one-eighth.

Mr Colson said tha difference

between the two offers for The

Telegraph reflected the swiftly

changing fortunes of the UK

"Last year, we were in the mid-dle of a full-scale price war and

escalating newsprint costs. To-

day's environment, while still dif-

Should Telegraph shareholders

ficult, has improved markedly."

market. He first bought into the newspaper group in 1985, taking

the company public in June 1992.

but retaining a majority control.

Scoop of the year, Page 27

Lex, Page 18

newspaper industry.

at £763m.

The Telegraph offer is Mr accept, the sale will sever Mr Black's second attempt within a Black's links with the UK stock

The offer values The Telegraph

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NEWS: EUROPE

Russian military denies reports that Dzhokhar Dudayev was killed in rocket attack and blames local feuding

Chechen leader's death threatens renewed instability

bution"



metaphor for the collapse of the Soviet Union: the late Dzhokhar Dudayev at a press conference in the Chechen capital. Grozny, last year

By John Thomhal in Mescow

Mr Dzhokhar Dudayev, the rebel Chechen leader, has been killed, Chechen and Russian sources independently confirmed yesterday. His death threatens to provoke a fresh wave of instability in the trou-

bled Caucasian region. Although reports are still confused, several Chechen officials said Mr Dudayev had died in a Russian rocket sttack on Sunday night while talking on a satellite telephone in a

field near the village of Gekhi-Chu. He was buried yesterday in a southern Chechen cemetery.

The Russian military commander in Chechnya denied any involvement in the attack, suggesting Mr Dudavey had

fallen victim to internal Che- broken the Chechen people, chen feuding. "Federal forces had nothing to do with the death of Dzhokhar Dudayev," General Vyacheslav Tikhomirov said.

But a Russian interior ministry official contradicted this line, claiming Mr Dudayev had been killed in an "act of retri-The slight, moustachioed Mr Dudayev, a former Soviet air force general, declared Chech-

lin's latest peace overtures. "With or without Dudayev nya's independence from Russia in 1991 and led the spirited we shall end everything in peace in Chechnya," Mr Yeltresistance movement which continues to defy the Kremlin. Chechen officials said his sin said yesterday in the far death would unite their people eastern town of Khabarovsk, and spur them into resisting Moscow with "trebled energy". before leaving for China. But Mr Mintimer Shaimiev, "The tragic death of the first the president of tha central Russian remphic of Tatarstan. president of Chechnya has not

who is trying to mediate in the conflict, cast doubt on the who are prepared to continue the struggle, started by Dzhok-har Dudayev, for their indepenprospects for peace and forecast a further deterioration of dence," said Mr Zelimkhan the situation. "Now it is unclear how his Yandarblyev, who has taken [Dudayev'a] cohorts will over as Chechen leader. Russian President Boris Yelt-

behave in this situation. whether they will remain as sin, whose chances of re-elecunited and obsessed by their tion have been blighted by the Chechen conflict which has left common goal as they were under Dudayev or whather their ranks will be split and their ideas will be polarised." more than \$0,000 dead, blamed Mr Dudayev for starting the war and spurning the Kremhe said.

Mr Yandarbiyev, the nationalist writer who has taken over as Chechen leader, has adopted a hardline positioo towards Moscow in the past but wields far less authority within the istance movement than Mr Dudayev. It seems likely that more authority will devolve to prom inent field commanders, such as Mr Shamil Basayev, the radical Chechen leader who led the hostage-taking raid on Budennovsk last year, and Mr Aslan Maskbadov, the seemingly more moderate Chechen military commander who conducted peace talks last summer.

The United Nations Commission on Human Rights yesterday condemned the Russian authorities for the disproportionate use of force in Chechnya, resulting in high number of civilian casualties.

Recent bombardments of Chechen villages had led to "grave violations of human rights as well as of international humanitarian lew." the

Dudayev – local hero or mere mafioso?

By Chrystia Freeland in Mu... ~w

in his transformation from bemedalled Soviet air force general to a rebel com-mander who humiliated the Red Army, Mr Dzhokhar Dudayev was a human metaphor for the collapse of the Soviet

In the early 1990s he joined many of the more liberal members of the Soviet elite in breaking with the Soviet old guard and supporting the national independence movements which sprang np across the crumbling empire.

And, as the leader of Chechnya's drive for independence, Mr Dudayev became the central figure in a bloody war which many observers believe bas fatally weakened Russia's fragile democracy.

In the eyes of many of his people Mr Dudayev, who held the Russian army at bay for 16 months, was a hero, elevated into martyrdom by his reported death this week in a Russian rocket attack, in the view of the Kremlin's embarrassed leaders, and some of his domestic oppo nents, he was the criminal leader of one of Russia's most powerful mafias who irresponsibly led his country into a suicidal defiance of Moscow.

Both friends and foes acknowledge Mr Dudayev's crucial role in a conflict which Mr Yeltsin has described as the biggest mistake of his administration and which could sabotage the Russian leader's effort to beat his Communist rival in the June presidential ballot.

Analysts are divided on the implica-tions of Mr Dudayev's death: soma warn thet it could spark a fresh outburst of violence as Chechen fighters avenge their leader's death, while others predict that without its charismatic president the Chechen resistance will crumble. But they agree that the killing is likely to be a turning point in the Chechen conflict.

Mr Dudayev's fierce resistance to Russia has deep roots. In February 1944, when he was just a month old, his family, together with the entire Chechen people, were deported overnight from their homeland to the arid steppes of central Asia.

Tha intanse animosity towards Moscow bred by that experience, and by his people's history of resistance to Russian rule, was initially obscured by Mr Dudayev's stellar rise through the ranks of the Soviet military. But his latent sympathy for the peoples who had been oppressed by the Tsarist and Soviet regimes became apparent in the late 1980s, when he was appointed as the commander of an air force base in Estonia.

A slim, energetic man with a dandy's monstache, who always appeared neatly dressed even on the battlefield. Mr Dudavev is still beloved by many Estonians because of his support in

those years for the Baltic state's effort to break away from the USSR. He dis-obeyed Moscow's orders to deploy his men sgainst peaceful Estonian demonstrators.

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Marine Landares

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In Jannary 1991, Mr Dudayev returned to Chechnya, where he was alected president in October and declared independence. He resisted Moscow's initial effort in November 1991 to bring the republic back under Russian control, but three years later the Kremlin tried again, launching a bloody conflict which has reduced much of Chechnya to rubble but is still. unresolved.

As Chechens were reported to be burying Mr Dudayev yesterday, the big question was whether they would be determined to carry on the struggle he began under the new leadership of his former deputy, Mr Zelimkhan Yandarbivey, a former writer and hardline supporter of full independence.

Flynn defends European Court

By Caroline Southey in Brussels

The European Court of Justice should not be used as a "political football", Mr Padraig Flynn, the EU commissioner for social policy, will warn today, in an implicit attack on the British government's attitude to the institution.

in a speech to the American Bar Association in London, Mr Flynn says it is "incredible" that politicians from a legal tradition in which judicial precedent has played a crucial role "should suddenly find it shocking that, in a European

under the jurisdiction of the court. On Tuesday. 66 Conservative MPs voted in defiance of government policy for a measure to exempt the UK from the court's rulings. British sansitivities about pression of democracy".

the court's role were heightened this month when the 'A road which has French advocate general of the court recommended that the led to suppression UK's arguments challenging of democracy' the legality of the Working Time Directive, which sets down a maximum 48-hour working week, should be rejected. His opinion is not binding, but is followed by the

He argues thet any dilution directive was a plece of social of this principle would be "danlagislation, which requires a gerous and would take us down a road which, in the past. unanimous vote in the Council of Ministers, rather than has led to the diminution and, health and safety legislation, in extreme cases, to the supwhich can be agreed by qualified majority. It contended that the Com-

mission had chosen to bring the legislation forward as a health and safety issue to avoid having to secure a unanimous vote in the council.

The advocata general's opiniion could, in fact, prompt a raft of new social legislation being Dismissing the UK's cootention that the Commission was motivated by political rather sented on the basis of health and safety requirethan legal factors when it chose to bring the directive forments. He argues that health

Hopes for five-star hotel in Kiev By Matthew Kaminski in Kiev

Three British developers are poised to do what others have so far found impossible: open the first five-star botel in Kiev.

Central European Investments, a private UK company, last year formed a joint ven-ture with the left-dominated parliament and within two weeks plans to name a western operator to refurbish and run the Moscow Hotel.

Construction will start this year and doors will open before 1999, according to Mr David Brown, CEI director.

Mr Leonid Kosakivsky, the sandr Moroz, the Socialist mayor, has scuttled several speaker of parliament, where multi-million-dollar projects, **Communists and Socialists** frustrating investors and have a majority. Mr Moroz this week celebrated Lenin's developers. The city owns the old Intourist hotels, which, birthday, but has described blessed with a monopoly, can the Moscow Hotel venture as charge high western prices for making good business sense. Soviet-style rooms. The success of botel ven-

CEI found a loophole. tures in the former Soviet Ukraine's parliament owns the Union depends on the location Hotel, centrally and the ability to enter the Moscow new market quickly. Tha Moscow Hotel, if completed ou located on the hill overlooking Independence Square, Long negotiations yialded a joint time, would satisfy both criteventure agreement endorsed by tha parliament's leader-The nearly dozen western-

style botels that recently The Stalinist-style building opened in Moscow, the Rusis to be stripped down to th main frame and rebuilt, and the MPs who currently live in it will be given other accommodatioo. torted market. It is understood the project enjoys the backing of Mr Olek-

reached with parliament or the western financing it said was available. Mr Brown was general coun-

sel at Olympia & York, the Canadian group, and handled the troubled Canary Wharf development in London. Eigh-teen months ago ba teamed up with a Scottish architect and a British-Ukraintan, Ms Bohdana Krusbelnycky, to set np CEl specifically to do the Moscow Hotel deal.

Ms Krusbelnycky came back to Ukraine four years ago and developed the good contacts critical in a difficult investment climate.

context. It is the Court of Jus tice which is the final arbiter of legal interpretation". His comments come in face

of growing support for Eurosceptics in the British parliament opposed to the UK being

Introduce "any qualification of the principle that It is the courts who interpret and apply the law in situations of legal dispute is to start down a very slippery slope".

court in the majority of cases,

Mr Flynn warns that to ward as a health and safety issue, he says: "Disputes about the legal basis of directives are commonplace. They are the normal stock in trade of council discussions". The UK argued that the

and safety should be given a broad interpretation "far removed from an approach confined to the protection of workers against the influence

Every other large hote office property deal to date has failed in Kiev, while western guest houses mushroom in Moscow. Almaty and other of physical or chemical factors | new capitals in the former Soviet Union.

al. are able to ch Ukraine needs a five-sta the highest rates in the world botel to encourage business because demand exceeds suptravel and foreign direct ply. Kiev offers a similarly disinvestment," said Ms Roberta CEI did not want to reveal

Feldman, a Ukraine investment officer at the Internathe profit sharing schame tional Finance Corporation.

Overhaul of French health Government blocks | Turkish parliament votes for system gets cabinet go-ahead Athens casino plan corruption probe into Ciller The Turkish parliament Mesut Yilmaz. Under their mier at the end of this year - a affairs minister, denied sugges

By Andrew Jack in Paris

The French cabinet yesterday approved the three legislative changes to overhaul the country s costly health system over the next few months.

The "ordinances", which are not subject to full parliamentary scrutiny, complete the legislatioo to enact the social security reforms announced by Mr Alain Juppe, the prime minister, last November, to a storm of protest.

The health reforms triggered divisions within the medical profession - three unions called them a move towards the "rationing" of healthcare while a fourth, representing most general practitioners, backed the changes. CSMF, one of the unions cur-

rently involved in strike action which has included blocking

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Paniaire No 6780kD. SWEDEN: Responsible Publisher: Hugh Carneg, 468 b18 6088. Printer: AB Rvällstidaungen Expressed. PO Box 6007, S-550 06. Jonkoong. O The Financial Times Limited 1996. Editor: Ruchard Lamberl, co The Financial Times Lunited, Number One Southwark Bridge. Lundon SEI 9HL.

streets and closing surgeries, said one in two Parisian doc-tors had stopped work, while tions that the reforms would lead to rationing, but would MG-France, which called on its members not to protest, estimated the effect was less than 20 per ceot across the country. economically adapted". One of the ordinances creates a new regional system of that the social security deficit

administratioo for France's for 1996, which the government hospitals, designed to create a oeeds to reduce to meet its more localised and more overall budget deficit targets, tightly managed network. would be nearer FFr30bn (\$5.8bn) than the FFr17bn pre-The second covers the conviously forecast. He said yesduct of doctors and introduces terday that he hoped to main-tain his target for an increase a system of records for everyone in the country to show their use of the health system

and provide sanctions for those who abuse it. A third deals with the manement of the country's three social security agencles, which cover health, retirement and family assistance. The power is to be more equally divided between unions and representatives of business, with ragional administrators appointed by the cabinet. in an interview in Le Monde,

Mr Jacques Barrot. the social insurance system. By Kerin Hope in Athens

A project to build a casino and cut down on abuse and provide resort complex aimed at attracting high-spending tour-ists to Athens was blocked by assistance "on the basis of just care, medically justified and the government yesterday.

Instead, the Socialist govern-Mr Barrot warned last week ment is to modernise the rundown Mont Parnes casino near Athens, which belongs to Greece's state tourist organisation, and invite bids from international casino operators to take over its management.

Greece's development minis-ter, Ms Vasso Papandreou, said in medical expenses during the current year of 2.1 per cent. The National Assembly is set yesterday a casino which opened last year at Loutraki, operated by Powerbrook of to debate the ordinances in Israel, would have to renegoti-September, and the modifica-tions will begin to be put in ate its licence with the government. The Loutraki casino, two place swiftly thereafter, with a hours' drive from Athens, is likely to do more business fol-lowing the decision to cancel medical registration book distributed to everyone in the

country. Separately, the govthe Athens casino project. ernment plans to introduce draft legislation to the French The government's tourism policy is being revamped under Ms Papandreou, who opposes parliament this summer on the creation of a universal health the previous administration's plan to raise Dr40bn (\$165m) in a casino on Rhodes.

revenues by awarding 14 casino licences around Greece.

Ms Panandreon's decision earlier this month to revoke a licence for a second Athens casino, awarded 18 months ago to a Greek-South African consortium, confused investors

and prompted a fall in Athens share prices. Four Greek construction companies listed on the bourse paid Dr11hn for the Athena licence, in partnership with Sun International, the gaming concern controlled by Mr Sol **Kerzner**, the South African

hotel operator. .However, Ms Papandreou made clear that two other casino projects involving US investors would go ahead. Hyatt international, in part-

nership with the Laskarides shipping group, has invested \$130m in a casino resort under construction in northern Greece. Playboy Enterprises, whose Greek partners include a state-owned bank, has paid Dr2.4bn for a licence to operate

yesterday voted to set up a commission to investigate corruption charges against Mrs Tansu Ciller, the former prime minister, Agencies report from

Ankara. MPs backed by 282-179 a motion by Refah, the Islamic fundamentalist party, for an inquiry into alleged links between Mrs Ciller and cootract irregularities at Tedas, the state-run electricity company, during her 1993-95 premiership.

The move involves allegations that Mrs Ciller and her tycoon husband headed a "Waterfront Gang" - named for her posh villa on the Bosporus - that used the government for personal gain, Refah accuses the former prime minister of "misuse of power and privilege and causing losses to the state".

The probe could imperil the six week-old centre-right coalition government between Mrs Ciller's True Path party and the Motherland party of Mr

power-sharing arrangement, Mr Yilmaz is currently prime minister and is to be succeeded by Mrs Ciller next year. Refah had accused Mrs Ciller

of ordering the energy depart-ment to favour certain companies in a public tender for a \$300.000 contract. Refah has said it will also seek an inquiry into the source

of Mrs Ciller's wealth, estimated at \$7m. Mrs Ciller, Turkey's first woman prime minister, has vigorously denied the charges, saying they are calculated to bring her political downfall. A 15-member parliamentary commission will study the charges for two months before submitting a report to Parlia-ment. Even if the report suggests she ba prosecuted, a majority vote is needed in the 550-member parliament to send ber to court.

The parliamentary investigation could lead to Mrs Ciller's prosecution in a supreme court, blocking her turn as pre-

deputy standing trial in the supreme court cannot serve as prime minister.

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The Democratic Left party. lad by former premier Mr Bulent Ecevit, is preparing its own demand for a probe of the privatisation by Mrs Ciller'a government of the Tofas auto- 4 motive company. This will be dabated in parliament oext month.

The allegations over the Tedas project were initially raised by the Motherland party, some of whose deputies joined Refah - the largest single party in parliament - in yesterday's vote. Mr Yilmaz campaigned on a platform criti-cal of Mrs Ciller's handling of public tenders and privatisation projects in last year's general election, and has declined to rally his deputies in parliament to vote for her.

There were press reports that she had told her party that she would withdraw from the coalition if Motherland backed the probes

Anger as Commission blocks far-off platinum merger

Brussels' move is likely to hurt Gencor more than Lonrho, report Mark Ashurst and Neil Buckley

onrho and Gencor's Impala sion's decision a victory for him. He Platinum both condemned yesterday's rejection by the European Commission of the proposed merger of their platinum mterests. But while Mr Dieter Bock, Lon-

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rho's chief executive, merely said he was "puzzled" the Commission had prevented a transoction to which European consumers had little expo-sure, Mr Michael McMahon, Impala's chairman, said impala would challenge the ruling in the European Court, and accused the Commission of "ignoring compelling svidence that this merger was based on the soundest pro-competitive rationale".

has consistently opposed the merger as "not being good enough for Lonrho shareholders" and said he had provided technical and financial evidence to Brussels. The differing strength of the reactions of the two companies perhaps reflects the different extent of the

impact the decision will have on them. Analysts believe the decision will be more of a blow to Gencor than to Lonrho. They said the demerger of Lonrho's mining and non-mining interests, proposed by Mr Bock in January, was even more likely to go

founder, proclaimed the Commis- added that that the UK conglomerate was unlikely to have difficulty more of a setback. After a fourfinding another buyer for its platinum interests.

One candidate might be Broken Hill Proprietary of Australia. Another might be Anglo-American Corporation, South Africa's biggest company, which last month took a 6 per cent stake in Lonrho. But the Commission gave a clear signal yes-terday that any deal that left Anglo-American in control of Lonrho's platinum interests was likely to run into the same kind of competition problems as the vetoed Lonrho-Gencor deal.

In London, Lonrho's share price Mr Tiny Rowland, Lonrho's ahead following the ruling. They fell only 'Ap to 197%p.

For Gencor, the ruling may be a month Commission investigation, any appeal by Impala will need to make a new case for the merger. Analysts yesterday generally agreed thet a challenge to the Commission's jurisdiction was a more likely basis for an appeal than a restructuring of the proposed merger.

The roling will also raise questions about the EU's role in Africa, and is widely expected to result in a challenge to the premise that the Commission can have jurisdiction over multinational mining groups more than 10,000km from Europe.

There were also doubts yesterday over the stance of South Africa. Contrary to the Commission's claim that South Africa had broadly supported its conclusions, reliable sources at Impala claimed that Mr Thabo Mbeki, South Africa's deputy president, had endorsed the merger.

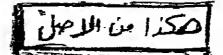
"The ANC has always been critical of anti-competitive behaviour among the biggest conglomerates. In general terms, the government would share the EU's concerns, but that does not mean it accepts their juris-diction," said one analyst. The govemment had no commant yesterday. The EU is opposed to "the creation of a duopoly on the supply side of the platinum market". If, as expec-

ted, Anglo bids for control of Lonrho's mining assets, it would probably be forced by the European Commission to sell Lonrho's Western Platinum and Eastern Platinum mines to a third party. Australia's Western Mining group has been mooted as a possible buyer.

Impala already has a 27 per cent, stake in the Lourho companies, and in terms of a January 1990 agreement has a right of refusal on the remaining shares should Lonrho choose to sell.

In terms of the proposed merger, Lonrho and Impala, which is controlled by Gencor, would each have held a 31.8 per cent stake with the balance held by institutions.

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NEWS: EUROPE

Instability Tietmeyer warns social partners on jobs

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Mr Hans Tietmeyer, the Bundesbank president, yesterday warned Germany's employers and trade unions that they carried the main responsibility through collective bargaining tions on wages and conditions for cutting said. memployment - more than 4m at Dresent

In the Bundesbank's annual report, he stressed that German business needed to operate in more calculable and stable conditions over the long was moderately optimistic about Gerterm than had been possible in the

ing these conditions also required a meyer said a concerted effort was breaking down of regulatory rigidi-needed if Germany was to meet the ties, a thorough-going consolidation of the public finances, including the Maastricht public sector deficit criterion of 3 per cent of gross domestic product by early 1998, when a deci-sion would be made on which counsocial security system, and reductions in taxes and other levies, he tries should join economic and mone-The Bundeshank's report, released

tary union. only hours after the trade unions In a reference to the negotiations hroke with the government and in the government on spending cuts employers over measures to boost the economy by curbing workers' rights, and welfare changes, he said guide-lines on financial and social policy needed to be fixed soon because of the long lead times for decisions to many'a economic prospects this year.

rejected" any idea of weakening the Maastricht criteria to facilitate the start of Emn and the European single currency on the planned date of January 1, 1999. In a passage of importance for the

UK, it stressed that all criteria including that requiring two years' membership of the exchange rate mechanism of the European Monetary System - should be considered of equal importance. While admitting that Germany had

got off to a bad start in 1996 because

of the harsh winter and that growth for the whole year would be modest, the central hank said the prospect of an economic recovery in the second half "had moved a hit nearer" in recent times.

The Bundesbank said outlook for an upturn in exports was "altogether favourable". Germany's visible trade surplus, which nearly reached DM100bn (\$65.7bn) last year, had returned to pre-unification levels, while last year's sharp appreciation of the D-Mark had largely reversed



By Wolfgang Münchau in Cologne

The German model of consensus in industrial relations has failed, and the country faces an exodus of industry unless it

embraces painful change, according to the head of Germany's main industry body. In an interview, Mr Hans-Olaf Heakel, presi-tion of the Federation of German Industry (BDI), said the German trade union movement was facing terminal decline, and suggested that Germany would move increasingly towards an Anglo-Saxon style emphasis on individual self-reliance.

His blunt and harsh critique of Germany'a consensus-based industrial system and welfare state came as Chancellor Helmut Kohl, employers and unions prepared for Tuesday's tripartite talks on welfare reform which broke up in mutual recriminations.

Mr Henkel said public sympathy for an alli-

Nato bans flights

ance for jobs - proposed by unions as a trade-off between pay restraint and job creation - "corre-sponds to the desire among Germans to generate jobs by means of round-table discussions, hy well for 40 years, but was not working at the moment, as it has resulted in growing unemputting arms around each others' shouldars, by signing papers, instead of swallowing bitter medicine. "The public is being conned into

Industry chief: 'The public is being conned into believing that employment can be generated through alliances'

helieving that employment can be generated through alliances and fiddling with symptoms," be said. If the government continued to seek union approval for the welfare reform agenda, it would fail to meet its target to cut unemployment in half by the end of the decada and the employers will have no choice but to do what they did in the last few years. Wa will

ployment. "This model is on trial not only because of its results hut also because other countries have achieved similar levels of social

peace and political stability. Today, there are no strikes in Great Britain, nor in most other countries."

He also criticised the German tendency "to do everything exactly the same in every part of the country", such as the restrictive laws on shopping hours, which apply uniformly throughout the country, and industry-wide wage contracts,

which take little account of regional variations and the profitability of individual companies. Mr Henkel said trade unions were "in decline throughout the world". One reason was the changing perception of the role of the individual in society. "People want less co-determination or determination hy others. They want self-deter-mination, and I believe that freedom is increasing in western democracies." Like other employers and a growing number

of politicians, be expressed deep concern about the prevalence of risk-aversion in a country where jobs in the civil service are widely seen as preferable to jobs in industry.

"These are the consequences of a complete and utter social saturation of our working population, which the unions and a generation of welfare politicians have created. Without this security, we would have more pioneers and risk takers, as we had after the war," he said.

EUROPEAN NEWS DIGEST **Rise in German** insolvencies

The number of corporate insolvencies in Germany in January rose 13.3 per cent from a year earlier, while the lfo research institute said demand in the manufacturing industry in March was "weak" and the general situation in the sector had

worsened from February. Germany's federal statistics office reported yesterday that insolvencies rose to a total of 1.868, following December's 10 per cent year-on-year rise in corporate insolvencies to 2,174. Ifo said in its March economic survey that capacity

utilisation fell to \$1.9 per cent in the first quarter from \$4 per cent at the end of December. Orders on hand in March were equivalent to 2.7 months of production, compared to 2.5 months at the end of December. But Ifo said there was an increase in the number of companies which regard the level of outstanding orders as too low.

Companies were more pessimistic about the general outlook for the next six months and less confident about export prospects. Companies in some sectors remain just as sceptical about business prospects as in February, the research institute said. AFX, Wiesbaden, Missich

Italy's poll winner sees rate cut

Mr Walter Veltroni, deputy leader of the Olive Tree alliance which won the Italian general elections, said he foresaw a cut in the Italian discount rate of at least I per cent within the next few months.

In an interview with the weekly news magazine, Panorama, Mr Veltroni said the cut would mean an extra L20.000bu (\$12.9hn) would be available to get the Italian economy "in motion"

Meanwhile, Mr Paolo Garonna, director general of the Italian statistics bureau, said any rate cuts would have to wait until the government's mini-budget, due by May 15, and the reactions of the financial markets.

"If the financial markets welcome the new centre-left government's fiscal and economic programme, the lim will be strong enough to make possible a re-entry into the European exchange rate mechanism," Mr Garonna said. Agencies, Rome

EU requires belts on buses

The European Union has agreed that new couches and mini-buses will have to fit seat belts for all passengers. The decision was taken on Tuesday after EU officials hammered out a deal on phase-in dates for new rules.

From 1999, all new designs of mini-bus will have to have three-point seat belts, officials said. All designs would have to comply by 2001. Between those two dates, vehicles approved beforehand will continue to be sold. For medium-sized and large coaches, the agreement is for two-point belts and energy-absorbing seats for new vehicle types from 1997 and for all new vehicles from 1999. Reuter, Brussels

French growth revised down

France's gross domestic product in 1995 grew 2.2 per cent, revised down from a preliminary estimate of 2.4 per cent, the national statistics hureau, Insee, reported yesterday. The country's fourth-quarter GDP shrank 0.4 per cent, a

steeper decline than the 0.3 per cent estimated earlier. Insee also revised second- and third-quarter 1995 growth to 0.1 per cent for each quarter, from 0.2 per cent. First-quarter growth was left unchanged at 0.7 per cent. Mr Alain Lamassoure, budget minister, hlamed the downward revisions on the national strikes late last year AP-DJ. Paris

by Bosnian army The Nato-led peace force has grounded all Bosnian government flights until further notice after unauthorised aircraft did a flypast during a military parade last Sunday, a force spokesman announced yesterday, AP reports from lintel in Kr

Sarajevo. Nato has controlled Bosnian airspace since a no-fly zone was imposed in the summer of 1992.

After the ceasefire took effect in October last year, Nato allowed the parties to carry on non-military flights but those have to be approved by Nato 72 hours in advance, while the peace force makes random checks on passengers

and cargo, Tha Bosnian army nn Sunday flew two helicopters and two light fixed-wing aircraft without prior authorisation during the parade in Bihac in north-western Bosnia. Major Simnn Haselnck, spokesman for the peace force, said that "as a result of these breaches" the commander of

the Nato ground forces in Bosvia, Lientenant General Sir Michael Walker, had banned all Busnian government

flights. In last Sunday's Inci-dent, the Bosnian army drove tanks, artillery. pieces, armoured vehicles through Bihac. Major Haselock said the peace force remained worried by "potential hostile rallies".



Sarajevo celebrated a Moslem religious holiday yesterday when sheep were slaughtered and the meat distributed to the pool

NEWS: THE AMERICAS

Editorial Comment, Page 17

Landmark bill passes US Senate

Healthcare reform starts actiament votes to take shape

By Jurek Martin in Washington

protecinto Cille The bealth insurance bill passed hy the US Senate on Tuesday may be the country's largest medical reform measure of the last 30 years - hut its progress into the statute hooks is far from assured.

House hill. It would gradually increase tax deductibility for the self-employed from 30 to 80 per cent of premium costs. But it would also require insurers to provide coverage for mental illnesses compara-

sions from coverage for those

with existing medical condi-

tions - both features of the

The House version includes

against doctors and hospitals,

both rejected by the Senate,

partly for political reasons but

mostly in order to keep its hill

as uncomplicated as its co-

sponsors wanted. Mr Clinton

has said that he will veto any

MSAs would enable healthy

people to set aside funds for

future medical prohlems in

special tax-deferred accounts.

lts critics claim this favours

the rich and could also lead to

an increase in general premi-

ums if the insurance pool were

stripped of those making few medical claims.

Neither bill addresses the

problem of the uninsured, a

central plank in the Clinton

proposals. These were esti-

mated at 37m people two years ago and now probably exceed

40m. As Mr Kennedy told the

Senate: "This legislation is not

comprehensive health reform...

but It is proof positive that

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progress is again possible."

final bill that includes either.

Significant differences exist between the bills passed hy both chambers of Congress and hle to that available for physical ailments. Senator Pete Domenici, the Republican from President Bill Clinton is poised New Maxico, captured . tha to veto any compromise legis-lation that emerges from the mood of the Senate precisely when he said that existing low joint conference committee coverage for mental illness was "one of the real continuing which includes controversial provisions approved by tha injustices in America today". Senators Dole, Kennedy and

Even the composition of the conference committee was a Kassebaum - as well as much of the insurance industry matter of dispute vesterday. Moderate Republicans and believe, bowever, that this would inevitably lead to a Democrats on the Senate steep increase in premiums labour committee temporarily blocked a move by Senator Bob and thus might persnade companies to stop offering insur-Dole, the majority leader, to ance to their employees weight Senate representation on the panel in favour of conthe creation of medical savings servative members from the accounts (MSAs) and places limits on malpractice lawsuits finance committee.

House.

The Senate bill, co-sponsored by Senators Edward Kennedy. the Democrat from Massachusetts, and Nancy Kassebaum, the Kansas Republican, was eventually passed hy an unusual 100-0 vote. But Mrs Kassebaum repeated her warn-ings that the House of Representatives version was unacceptable to her, while Mr Dole said that aspects of the Senate bill would never get through the House.

The Kennedy-Kassebaum measure is a pale shadow of Mr Clinton's failed healthcare proposals of 1993-94, which the president has recently admitted were too complex. Nevert'agless, it constitutes the first strostantial reform of any part of the health insurance regime since the creation of Medicare and Medicaid, covering the elderly and the poor, in the mid-1960s.

Their hill would make insurance more portable from joh to joh and sharply limit excluCelebrities bid for a piece of Camelot

When Americans clear junk Maggie Urry reports from New York on sale of Jackie's trinkets "garage sale". But when a former First through tha poor woman'a under a canopy ontside. Lady's children have estate underwear drawer". As lot after lot sold for many taxes to pay, Sotheby's is hired A fleet of black stretch limos times estimate, the first ses-

to stage an event of unparalleled vulgarity. Primly described hy the nld-estabdescribed hy the ind-estab-lished anction house as "the sale of art and objects from the estate of the late Jacque-line Kennedy Onassis", it has been dubbed the most expensive garage sale in history. Wisely, John F Kennedy Jr and Caroline Kennedy Schlossberg were not in attendance when the anction of their mothe s's possessions began on Tuesday evening. Evan New York magazine, a publication not noted for delicacy of feeling, likened the sale to "going

deposited rhinestone-spangled celebrity bidders ontside Sotheby's New York anction house on Manhattan's Upper East Side for the event. Once inside, buyers fought

to pay well over the odds for Jackie's silver-cased Tiffany tape measure, John Jr's high chair, and the now stained and torn footstool little Caroline once used to climb on to the window seat at the White House.

Victors emerged, some, like Joan Rivers, the talk show hostess, displaying their spoils to the CNN camera positioned

sion of the four-night sale bronght in \$4.5m, almost reaching the \$5m at which Sothehy's valued the entire anction - an indication that it totally misjudged the level of public interest

John F Kennedy's rocking chair, estimated at \$3,000 to \$5,000, sold for \$442,000, before commission. A humidor given to the president for his inauguration hy the comedian Milton Berle was knocked down for \$574,000, more than 200 times its estimate. Mr Martin Shanken, editor of the magazine Cigar Afficionado, beat off frenzied competition acquire it.

Actual works of art beat their estimates more modestly. Robert Rauschenberg's "Drawing for President of the USA with Dante" sold fnr \$244,500, against an expected \$100,000, and John Singer Sargent's "Head of an Arah" only donbled its forecast at \$222,500. Much of what is on offer is paste and reprnduction, and the sort of junk any family collects. Why would anyone pay so much for the jumhle on sale at Sotheby's?

First, there is the growing desire to own something that once helonged to someone famous, which has snawned a

market for celebrity possessions. Buyers, perhaps, believe that some of the fame will ruh off on them.

In the case of the Kennedy sale, as many of the bidders said, they were buying not just fame, not just Jackie's "good taste", hut "a slice of history", The best prices were paid for items which had graced the White House. Things Jackie acquired in her Onassis period were less songht after.

As one older American put it yesterday, you can only under-stand the ontpouring of sentiment, nostalgia and money if yon lived through the Kennedy years, when the White House became "Camelot".

comhined with the perfect family. The vigorous ynung president was going to transform America, with a beauti-fal wife at his side and the ideal "one of each" children at bis knee. The shattering nf that image hy an assassin's hnllet, Jackie's dignity in her grief, the children's presence at the funeral, only added to her iconic power.

Then, power and wealth

There is once again a youngish president installed in the White House, with an attractive-ish wife at his side. But the Clintons have not rekindled the hopes of the early 1960s and Americans still long for Camelot. By buying something from those years, they are trying to recapture the fantasy.

Defence lifts orders figures

US durable goods orders rose surprisingly in March as strong demand for new aircraft more than made up for weaker new-car orders, the Commerce Department said yesterday, Reuter reports from Washington. But without aircraft and defence-related orders, the report reflected moderate economic growth, according to analysts.

Total new orders for durable goods rose 1.4 per cent to a seasonally adjusted \$167.6hn in sharp contrast to Wall Street economists' expectations of a 0.3 per cent decline. Orders fell in January and February.

Besides new aircraft. the increase was also fuelled hy defence orders, which shot up 73 per cent to \$10.3bn after failing 21.1 per cent in February. It was the higgest monthly rise in defence orders since an 85.3 per cent jump in December 199L.

In downtown Asunción. "The rise was all in defence. there were freshly painted otherwise the figures were signs proclaiming "Oviedo For fairly subdued," said Mr David Sloan, senior economist at con-Mr Vincente Prieto Servian. sultants IDEA. "There was a a corpulent Colorado party offi-

"This is the last strongman

rise in transport orders hut cial draped in gold jewellery, that was aircraft parts for said excitedly: "Oviedo is the defence since there's an over-Paraguayan Pope. Remember lap between defence and transthis fat, ugly man told you he port. The defence rise will be is going to be the next presireversed next month."

Paraguayan strongman forces president's retreat

here may be no tin-pot dictatorships left in South America, hnt many Paraguayans yesterday felt their country had con-firmed its reputation as a tinpot democracy when President Juan Carlos Wasmosy caved in to military strongman General Lino Oviedo.

The rebellious general, who earlier this week had threatened a coup d'etat, yesterday stepped down as army chief in return for a presidential promise to appoint him defence minister.

Mr Wasmosy's apparent retreat in the face of military might came despite huge domestic and international support for his earlier decision to sack the general. In a military ceremony

replete with the pomp, strut-ting and stiff salutes associated with the Latin America of yesteryear, Mr Wasmosy accepted Gen Oviedo's resignation. Mr Wasmosy, Paraguay'a first elected president in half a century, said the compromise was the only way to avoid "bloodshed and the possible deaths of innocent compatriots".

But even as the president was bear-hugging the general in an army barracks in the out-skirts of the capital, Asunción, angry crowds were gathering in protest outsida the presiden**David Pilling** reports from Asunción on a return to the bad old days of S American

tial palace. Many of the same people who on Tuesday had flocked to support Mr Wasmosy in his stand-off with the general yesterday repudiated what they saw as the president's cowardice in missing an historic opportunity to strengthen the country's fledgling democracy. "Today the people's eyes were opened and they realised

politics

that a pact had heen made between Oviedo and Wasmosy," said Mr Roberto Aguilar, a campaigner for homeless people.

Several politicians from the governing and opposition parties said they would oppose Gen Oviedo's appointment as defence minister, a promotion they described as an autogolpe, a coup implemented hy the

executive. Little would now stand in the way of the general's amhitions to he elected president in 1998, they said. Some legislators vowed to press for the general to be put on trial and the impeachment of the president. Prospects of a serious rup-

ture within the governing Colnrado party were also raised when Vice-President Angel Roberto Seifart said he rejected "any solution that signified and sedition".

brother's ceremonial handover of command - an event attended by Mr Cesar Gaviria, secretary general of the Organisation of American States said Gen Oviedo's campaign for president "has just begun". Maj Oviedo, who was hoping for a post in his brother's future cabinet, said: "We will clean up this country of its bad ways, of contraband, and drug-trafficking and all sorts of murky deeds."

estimate the role of the armed forces."



General Oviedo and President Wasmosy in a bear-hug at an army barracks outside the capital yesterday

was undermined when a large. in Paraguay. We are all afraid flightless rhea wandered nonof him, hut he is good for the chalantly across the parade ground, mingling with soldiers country," said oue man yesterday. "He's a real mscho, but he garbed in the red, white and has always offered a hand to hlue of the Paraguayan flag. At one point, quote-hungry jourthe poor.' nalists stampeded the podium only to be greeted by an eerie clicking as nervous young soldiers loaded magazines into 1995 their submachine guns.

Although most Paraguayans appear to have rejected the posturings of Gen Oviedo, the populist orator who uses the native Guarani language in speeches to poor campesinos is not without his supporters

rewarding an act of rebellion Retired Major Fernando Oviedo, who attended bis

The dignity of the ceremony

In a farewell speech to his soldiers, Gen Oviedo - wearing a jutting peaked cap that sdded several inches to his small stature - said "no just or democratic state should under-

NEWS: ASIA-PACIFIC

Strike cripples | Timing Japan's interest rate rise Gerard Baker on false noises and real signs for monetary authorities Sri Lankan the reduction in demand. The world's leading Japanese rates: unorthodox manoeuvres Then, of course, there is the finance ministers generperennial financial problem. tea plantations ally try to avoid giving Per cent Low interest rates have helped each other public instructions about how they should be con-

By Amal Jayasinghe in Colombo

An unprecedented work stoppage has crippled plantations in Sri Lanka, the world's largest exporter of tea, and added to the woes of the country's war-battered economy, trade unions and officials said yesterday.

and the second second

An estimated 800,000 workers in the tea, rubber and coconnt estates are on a strike, demanding a 10.5 per cent wage increase which the government says it cannot afford because the industry is only just recovering from a prolonged slump. The strike will continue ontil Saturday, when leaders will decide on whether to step up their action.

A few estates which are doing well may be able to absorb a higher wage," said Mr Mahinda Rajapakse, labour minister. "Bot the majority are in a bad shape and if we raise wages now, a lot of small bolders will bave to close down.

Officials said the strike was costing the tes trade \$10m a week but the long-term damage to the image of "Ceylon Tea" and the loss of buyers could be more serious.

The tea bushes grown on mountain slopes in central Sri Lanka must be pruned daily by hand to pick tender, light green leaf buds that go to make top-quality black tea.

"If the crop is neglected for one week, it will take longer to get back to normal." a broker at the Colombo Tea auctions said. "The quality will suffer and drive buyers to competing markets in India and Kenya.

The strike also underscores the uneasy relations within President Chandrika Kumaratunga's governing coalition. Mr Saumyamoorthy Thondaman, rural industrial development minister, who heads the powerful Ceylon Workers Congress (CWC), is the leading protagonist.

President Kumaratunga's People's Alliance party has a one-seat majority in the 225member assembly and that puts a premium on Thondaman's seven CWC legislators,

"Mr Thondaman is bolding the government to ransom and in the process digging the grave for the entire country," a bitter tea trade official said.

If th

The CWC, however, said it was demanding only what had already been granted to work-

ers in other sectors. Tea pluckers are currently paid \$1.37 a day, slightly less than a junior civi) servant. "The strike is a tremendous success," CWC spokesman Mr

P. Anthonymuttn said. But It is seen by financial analysts as a double blow to the country's foreign investadmonitions of Mr Robert ment prospects.

Labour unrest comes hot on the heels of stepped-up Tamil rebel attacks against economic targets in the capital, Colombo.

est rates.

ry." he said.

interest rate policy.

growth in the fourth quarter of

Australia's new conservative

federal government yesterday

made clear its determination to

push through legislation to

allow partial privatisation of

Telstra, the large government-

owned telecommunications

group, warning it would

extend parliamentary sittings

Legislation to permit the sale

which could raise around

of one-third of Telstra's equity

if necessary

By Nikki Talt in Sydney

Less than two weeks ago the Tamil Tigers tried bot failed to bomb Colombo harbour. The guerrillas, however, caused widespead concern with the bombing of the Cen-tral Bank on January 31, kiliing 91 people.

The tea and rubber plantations, which account for about a quarter of the country's total exports, are being put up for sale onder the government's ambitious privatisation programme, which bopes to

attract foreign investors. The government bopes to earn \$420m in total from the sale of state assets such as telecoms, national airline and the plantations, and the money is to finance the bodget deficit this year.

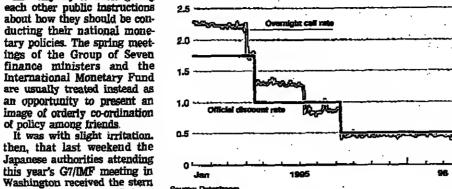
Any shortfall will further iden the deficit, which in last November's budget was forecast to reach 9 per cent of gross domestic product for 1996.

A severe drought and electricity shortages bave also added to the headaches of the government

The defence budget, estimated at \$670m for 1996, is threatening to go op with the escalation of fighting between government forces and Tamil Tigers. The war effort against the

Tamil Tigers in 1995 absorbed \$640m, or nearly a 10th of government revenue. With the fighting causing more deaths every day, the tiny Colombo Stock Exchange has been see-

ing a steady decline. "The market seems indifferent to the tea strike or any other development," senior broker Mr Elton Ebert said. The market is so depressed it is difficult for it to go down any more."



toer Date

Rubin about the future course last year was an annualised 3.6 of Japanese policy. The US Treasury secretary voiced conper cent and is expected to cern at the prospect that Japan remain above 2.5 per cent. might be about to end its long As Japan's markets have period of monetary accommogradually opened up, that improvement has translated dation and move to raise intermuch more fluently into increased Japanese demand for "Prospects in Japan have

improved since we last met...But risks remain, and world output. And the same low interest an early tightening of policy rates have also benefited financial markets. The Bank of could undermine the recov-Japan'a injections of liquidity aimed at keeping rates low have contributed to the dollar's Though they quickly played down any suggestion of a rift, sharp rise in the last six months and have even assisted Mr Wataru Kubo, the finance minister, and Mr Yasuo Mat-sushita, the governor of the overseas bond markets. A Bank of Japan, know very well change in policy now would threaten both real economic that Mr Rubin was consciously performance and the stability adding to the pressure on them global capital flows. But for some weeks, Japan's

ing dark hints about the need for an increasa in interest rates. Just last week, days before the Washington meetan undisguised blessing not ings, Mr Matsushita again just for Japan, but for the whole world. Since the official mused publicly that low interest rates had been one of the main causes of the asset price discount rate was cut to an all-tima low of 0.5 per cent last inflation of the "bubble" econ-September, the Japanese economy in the 1980s - a mistake, omy has at last broken free of suggested, that would not be the recessionary grip that had be made again. held it for four years. Output

A\$8bn (US\$6.2bn) for the gov-

ernment - is likely to be one of

the biggest parliamentary bat-

tles faced by the new adminis-tration when parliament recommences on Monday after

While the Liberal-National

coalition has a huge majority in the lower house, it does not

command a majority in the

Senate. The balance of power

is beld there by two minor par-

ties - who oppose the Telstra

sale - and one independent.

the March 2.

much help as the authorities can provide.

next few months.

For a year, the central bank tainly point in that direction. Narrow money supply is growing at an annual rate of 16 per cent, though broader money growth is much slower. And with the stock market rising fast, Mr Matsushita's reminder about the policy errors that led to the bubble economy appears timely. The bond market is discounting, cautiously, a rise in Japanese interest rates, per-haps within weeks. This still looks premature. the less liquid institutions.

Though the economy is gradually recovering, inflationary pressures remain mild. The recession was so deep that the dacline in production has official discount rate.

That should not be construed determine the timing.

the banks offload a large chunk of their bad loans, but their condition is still fragile. and they continue to need as

None of this, however, necessarily rules out a technical monetary tightening in the

has been doing something unusnal in the country's money markets. It has been deliberately holding call money lending rates below the normally base level official discount rate. The reason for the unorthodox manoeuvre bas been the financial emergency the country has been experien-cing. The Japanese financial authorities have been on red alert for serious liquidity prob-lems at some of the smaller banks, several of which have already collapsed. Holding the call rate below the official rate provides a quick channel for cheap, emergency lending to

When the authorities decide that the immediate threat to the system has passed they will nudge rates gently back to normality, and allow the call rate to drift back above the

as an official monetary tightening, however, more of a technical adjustment in recognition of the more stable condition of the financial sector. A rise in the official discount rate, which will mark the genuine start of the upward phase of the interest rate cycle, will not follow until the Bank and the finance ministry are convinced that the recovery is set fair. Then it will be their judgment, not minatory remarks by foreign governments, that will

The timing of the sale

which if completed in a single tranche would be much bigger

than any previous sell-off - is delicate. Australia has been

moving towards a deregulated

telecommunications market,

and Telstra's former monopoly

position has already being

eroded in the long-distance and

cellular markets. Optus, its.

principal competitor, is due to

start offering local telephony

services shortly, via Optus

Vision, its cable associate.

State State of the

Car output falls in Japan

ASIA-PACIFIC NEWS DIGEST

The declining role of Japan as the world's manufacturing base for vehicles was underlined yesterday, with industry statistics indicating that domestic vehicle production declined last year for the fifth consecutive year.

The Japan Automobile Manufacturers' Association said that last year vehicle production in Japan dropped 5 per cent to 10.1m units. This is the first time in the industry's history that production has fallen five years in a row. Production in March was down 11 per cent month-on month to 983,245 units, the association noted.

The decline reflects the ongoing shift of manufacturing overseas by Japanese carmokers. As they face pressure from a high yen, trade friction and the growing need to compete globally for markets, Japanese carmakers have stepped up production in regional markets. Michigo Nakamoto, Tokyo

Optimism on China growth

China's economic growth this year is expected to exceed the target of 8 per cent and range closer to last year's 10.2 per cent GDP increase, according to the "1996 Financial Outlook" released by the People's Bank. The bank also expressed cautious optimism about China achieving its target of a 10 per cent increase in retail price inflation compared with 14.8 per

cent in 1995. The forecast predicts a narrowing of China's trade surplus, which reached \$16.69bn last year, according to Chinese customs statistics. In the first quarter of this year exports were down 8.7 per cent and imports up 23.2 per cent compared Tony Walker, Beijing with the same period last year.

Australian wage inflation slows

Australia's rate of wage growth slowed in February, lifting hopes that Australia could avoid a rise in interest rates in the short term and could even move towards a rate cut.

Yesterday's figures showed average weekly earnings rising 0.4 per cent in the February quarter, to give year-on-year rate of wage inflation of 4.2 per cent. Private-sector economists had

expected a figure near 5 per cent. Meanwhile, Australia's federal department of employment announced it would cut 1,285 jobs, or about 8 per cent of the total, as part of the new coalition government's drive to Nikki Tait. Sudne reduce the budget deficit,

L.

Aum cult leader starts trial

Mr Shoko Asahara, the religious cult leader, yesterday returned to the centre of Japanese attention on the holly awaited first day of his trial on 17 charges of murder, attempted murder and illegal drug production.

Tokyo has not seen such heavy security since the day, last May, when Mr Asahara terrorised the capital's citizens by

prophesying a second gas attack. To the charges, Mr Asahara made no reply, beyond a brief speech in which he said he cared nothing for the pain resulting from his mission to bring his followers to "absolute freedom, absolute happiness and absolute joy."

The trial, which could last up to 10 years including appeals, William Datekins, Tokyo continues today.

Pepsi Cola bows out of Burma

Pepsi Cola, the US drinks group, is to sell its 40 per cent stake in its joint venture in Rangoon, bowing to pressure in the US over Burma's buman rights record.

The chairman of Pepsi Cola Products Myanmar yesterday said that the company would sell its stake to its local partner: under a new agreement the local company will continue to bottle and sell Pepsi and three other soft drinks under licence from the American company for at least five years. Pepsi Cola's joint venture accounts for 85 per cent of the 6m cases of soft drink sold in Burma; by contrast it controls only 41 per cent of the cases sold in neighbouring Thailand. William Barnes, Bangkok



opened up a huge gap between Japan's actual output and its potential output - estimated current rates without the risk of re-igniting inflation.

An additional constraint on policy will be the tightening of fiscal policy that is likely to take place over the next year or so. As the government looks to restore its finances, Is the largesse about to end? it will want to use low int-Monetary indicators cer- erest rates to compensate for

29 to June 27.

said.

Yesterday, Senator Robert

Hill, the government's leader

in the Senate, wrote to all sen-

ators warning that the coali-tion intended to get the bill

passed during the next session.

which is due to run from April

"This might well require sit-

ting weeks beyond the end of

June. The government will be

seeking such extra sitting

weeks as are necessary to achieve its objective," he

Canberra determined on Telstra sale

as they approach a critical stage in their deliberations on by the Organisation for Ecopolicy makers have been issunomic Co-operation and Development to be at about 4 per Mr Rubin's worries are understandable. Japan's cent of gross domestic product. This suggests the economy could grow for some years at record-breaking monetary easing of the last year has proved

rainforests ar being destroyed at the rate of thousands of trees a minute, how can planting just a handful of seedlings make a difference?

A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced. These tree nurseries are just part of the work we

do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

Unless is given. soil is exhausted very quickly by "slash and burn" farming methods. New tracts of tropical forest would then have

to be eleared every two or three years.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over aod over again.

In La Planada, Colombia, our experimental farm demonstrates bow these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.) WWF fieldworkers are now involved in over 100

tropical forest projects in 45 countries around the world, The idea behind all of this work is that the use of

natural resources should be sustainable. WWF is calling for the rate of deforestation in the

tropics to be halved by 1995, and for there to be oo net deforestation by the end of the century.

Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does oot continue to steal nature's capital from the next. It could be with a dooation, or, appropriately enough, a legacy,



حكتا من الاجل

International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.



Raising the flag: The Russian flag flies in Tiananmen Square

Yeltsin visit heralds China trade pacts

By Tony Walker in Beijing

Rusaia'a Presidant Boris Yeltsin was entertained at a lavish hanquet in Beijing's Great Hall of the People last night at the start of a three-day visit to China during which more than a dozen trade and other agreements will be initialled.

These will include a feasibility study of a gas pipeline from Siberia to the Yellow sea, reaffirmation of an agreement negotiated in 1993 for a nuclear power project, and an agreement covering intellectual property rights.

Mr Viktor Mikhailov, Russia's nuclear energy minister accompanying Mr Yeltsin, said haggling over price for twin 1.000MW pressurised water reactors was holding up a final deal. The project in north-east Liaoning Province is expected to cost \$4bn for the first phase.

Mr Yeltsin will push Russia's claims to be involved in building China'a \$30bn Three Gorges project which aims to harness the water of the Yangtze for power generation. A Russian consortium has been formed to bid on supply of turbine generators.

Other agreements and protocols to be signed include those aimed at facilitating trade, improving co-ordination in comhating organised crime, and extending co-operation in environment protection along the 4,300km common frontier of the two countries.

Mr Yeltsin is also due to initial a framework agreement for security consultations with the leaders of China and three Cen tral Asian republics - Tajiki stan, Kyrgyzstan and Kazaki

The signing of the agreemen will be conducted in Shangha on Friday.

to capitalise on its reforms

By Peter Montagnon, Asia Editor, in London

There is an old Mongolian saying about hardship, says the country's President Punsalmaagiin Ochirbat. If it is quick and sharp, then even longer happiness will follow.

In London on an investment ission yesterday, he argued his country was finally on the verge of long happiness after several traumatic years of economic reform Last year's 6.3 per cent growth was almost respectable even by the demanding standards of Asia. Moving from communism to

a free market economy was never going to be easy despite Mongolia's rich endowment in natural resources, Mr Ochirbat said. But that did not mean it was wrong to move speedily on reform after the breakdown of communism in 1991. Initially, living standards

collapsed, creating serious and still unresolved social problems, including a sharp rise in unemployment and homelessness, especially among young children. In the worst year of 1992, the economy contracted

by 9.5 per cent and inflation soared to 325 per cent. But Mr Ochirbat said the

economy was now recovering. Capital investment rose 25 per cent to \$190m last year. Industrial output was up nearly 21 per cent. Inflation is officially forecast to fall to 35 per cent this year from 53 per cent in and businessmen say 1995. about 50 mining companies are looking at ways of exploiting large deposits of gold, molybdeoum and copper. The improving economy

would create scope for dealing

of happiness be guaranteed. MONGOLIA: ON THE MOVE

n-	Exports & ISmi	1992 1994 1995	
d-	Equants (SUSra) 660.7 GDP. growth (%)	388.4 367.5 511.8	
h- j	25	-9.5 2.3 6.3	
.	Inflation (%)	325.5 63.3 7 158.1	
ai [Total foreign and pusing the	54.0 74,9 451	
	Source: Monoplan organization	200.4 182.6 298.5	

Ochirbat added. But it was a sign that Mongolia, the first Asian country to espouse com-

munism and the first to reject lt, was well ahead in its process of transitioo,

with some social problems. Mr

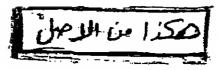
Democracy, too. was taking firmer hold, with a multi-party system enshrined in the constitution. The president, who leans to the left-wing opposition Mongolian Social Demo-cratic party, has conabited reasonably comfortably with a government formed by the conservative Mongolian People's

Revolutionary Party (MPRP). The latter is expected to win the general election due on June 30, when the government's term expires. Mr Ochirbat remains favourite for the presidential election in 1997. Not all difficulties were over

he said. Inflation is too high and Mongolia has to renegotiate its rouble debt with Russia. Agreement was close on this, he said. Businessmen say the biggest obstacles remain the shortage of infrastructure and electric power.

With a population of 2.3m and over 28m head of livestock, Mongolia has an even bigger ratio of animals to people than New Zealand. With such a low population it could also become rich like Kuwait if it could exploit its mineral resources.

But it is three times the size of France, with few paved roads. Energy is scarce, as is money for infrastructure. Oll companies are prospecting; Mr Ochirbat is "optimistic" Mongolia will soon have its own oil products. Only if that really happened would a long period



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Mongolia air to capitalise on its reform

Car output

falls in Japan

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South Starts the

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WORLD LEADERS IN INSURANCE AND FINANCI



NEWS: WORLD TRADE

Airbus likely to partner China on new 100-seat jet project

For a second seco

By Michael Skapinker in Toulouse

Airbus Industrie, the aircraft manufacturing consortium, has emerged as the likely co-ordinator to help China build a 100-seat jet, Mr Jean Pierson, Airbus managing director, said yesterday.

China indicated earlier this month that it regarded the Europeans as its favoured pariners in the project over Boeing of the US. The European 100-seat jet project is posals for a 100-seater to the Chi-currently being co-ordinated by ness which would have involved

nie of Italy. China has also indicated, however, that it would like Daimler-Benz Aerospace (Dasa) of Germany to be involved in the project. Dasa is a leading member of Air-

bus but is not part of the European bus to supervise the project. 100-seat jet project.

instead, it submitted its own pro-

Aero International Regional, a joint venture between Aerospatiale of France, British Aerospace and Ale-Mr Pierson said yesterday, how-

ever, that Fokker's financial collapse had changed the situation, allowing the Europeans to draw Dasa into their project.

Dasa has said that it wants Air-Mr Pierson said: "That's probably what will happen. The Chinese

want Airbus involved. Probably we will find a way in Europe to bus, although Alenia is not.

The Airbus partners have said, however, that they would be happy to aee Alenia bacoming more involved in individual Airbus pro-

jects. Mr Pierson also said that the proposed changes in the structure of Airbus could result in the loss of up to 20 per cent of white-collar jobs in the partner companies' Airbus sub-

sidiaries. However, he said that the ship of Mr Edzard Reuter, former committee investigating the chairman of Daimler-Benz, will restructuring of the consortium was likely to present a range of options rather than simply suggesting that the European consortium becomes a profit-making company.

Mr Pierson said that while the or losses in its own right. four companies that own Airbus were all committed to change, it would be impossible for the consortium to move immediately to being a listed company.

The committee, under the leader

report at tha end of June on whether Airbus should abandon its status as a Groupement d'Intérêt Economique As a GIE, Airbus makes no profits

These accrue to its shareholders -

Aérospatiale and Dasa which each own 87.9 per cent, British Aerospace which has 20 per cent and Casa of Spain which has 4.3 per cent. Mr Pierson said that the Reuter

committee would not necessarily recommend that the GIE structure be abandoned entirely.

He said that it could either recommend that Airbus become a limited company or that it changed the way it operates while remaining a GIE. He said it would be difficult to

bring in outside investors immediately.

If Airbus became a limited company it would initially be owned by

its existing shareholders.

WORLD TRADE NEWS DIGEST

Sino-British shipping pact

China and Britain have reached a maritime agreement which is expected to increase trading opportunities for UK shipping lines in China and the Far East. The accord will end discriminatory fees at Chinese ports, providing a big saving for larger container vessels.

Britain does not normally sign bilateral agreements of this type and only has shipping accords with the former Soviet Union and South Korea. But China places great emphasis on shipping agreements. It has signed them with 46 countries, including Germany, France and the Netherlands. These deals were increasingly placing British lines at a competitive disadvantage.

UK shipping lines will be permitted to open branch offices in China and to market their own services. They will gain access to Chinese cargoes and Chinese ports on the same basis as other foreign lines and administrative formalities will be Charles Batchelor, Transport Correspondent clarified.

India steps up export of gems

India's gem and jewellery industry had a record year for exports in 1995-96. The \$5.4bn figure, np 15.8 per cent on sales of \$1.7bn a year earlier, represented almost a fifth of the country's total foreign exchange earnings for the year, according to figures from the Gem and Jewellery Export **Promotion Council.**

Diamond exports worth \$4.7hn accounted for 86 per cent of all exports from the sector, sustaining India'a position as one of the world's leading exporters of small, cut diamonds. Cheap labour has led to the growth - notably in western Indian states · of companies specialising in the cutting and polishing of small gemstones for use in lower priced jewellery.

Most rough stones are imported to India, through De Beers in the UK, and the council said the diamond sector's exports were worth \$1.4bn more than imports in 1995-96, a rise of 15.2 per cent on a year earlier.

Exports of gold jewellery rose by 16.8 per cent to \$567m. This was well below the target of \$625m, and was blamed by the council on impediments in the import of coloured stones and "erratic" gold supplies. However, finished jewellery exports are expected to increase further in the pext few years as several of India's biggest diamond cutting houses shift towards designing and manufacturing their own finished Mark Nicholson, New Delhi products.

EBRD loan to save port

The European Bank for Reconstruction and Development is lending \$54m to Kazakhstan to rescue its only large port, Aktau, from flooding by the rising Caspian Sea.

The loan, the bank's first long-term credit to the country, will finance construction of a new 400 metre quay wall, two metres higher than the existing one. The bank said its funding shoold also pay for upgrading and replacement of the port's ntilities, which have been damaged by flooding. This should enable the port to handle smaller commercial loads as well a

By Frances Williams In Geneva right np to the deadline. The and Guy de Jonquières European Union may call an in Singapore emergency council of ministers in Geneva on Monday to

Hopes graw yesterday that World Trade Organisation endorse any final improvements in its liberalisation negotiators will reach a deal on offer. These are expected to liberalising the world'a \$513bncentre on relaxing foreign ownership restrictions in France, a-year telecommunications market by Tuesday's deadline. In Geneva, trade officials Belgium, Spain and Portugal. In the past few days Argen

tina, Morocco, Thailand and Pakistan hava tabled offers, said there had been a flurry of new and improved offers in the past few days, with indications bringing the total to 30, including the 15-nation EU. Colombia of more to come. Meanwhile, and Iceland are expected to do so shortly. Trade diplomats negotiators yesterday approved regulatory guidelines outlawing anti-competitive practices said they hoped the offer by Pakistan would encourage India to follow suit, despite the by dominant carriers that will underpin moves to open tele-coms markets to foreign comuncertainty caused by its general election next week.

"I'm optimistic," said Mr Neil McMillan, the British offi-cial chairing the talks. "Time Others are working on improved proposals, including Mexico, South Korea and all four members of the Quad is short but there's a good group of leading traders ~ the chance of a deal." US, the EU, Japan and Canada Most negotiators expect the 52-nation talks to continue - following their talks in Kobe,

The European Union yesterday blocked moves to obtain a World Trade Organisation dispute panel raling on charges by the US and four Latin American banana producers that its banana import regime violates fair trade rules, writes Frances Williams in Geneva

WTO close to deal on telecoms liberalisation

Brussels says consultations are continuing on the long-running dispute with the US, Guatemala, Ecuador, long-running dispute with the US, Guatemala, Schator, Honduras and Mexico. Under WTO procedures a panel must be established at the second time of asking, expected to be at the next meeting of the WTO's dispute settlement body on May 8. The EU operates a quota system for bananas that favours former colonies in Africa, the Caribbean and the Pacific at the expense of so-called "dollar" bananas from Latin America, where US companies such as Dola and Chiquita have big investments.

Two panels set up under Gatt, the WTO's predecessor, ruled against Brussels but the findings could not be enforced under Gatt's weaker dispute settlement rules.

Japan, last weekend. would "certainly act as a cata-Adding to the optimism was lyst" for movement by other Asian governments, while Mr Jeff Lang, the chief US negotiayesterday's announcement by Singapore that it would end its tor, hoped they would now find telecoms monopoly in 2002, five years ahead of schedule. it easier to make fresh offers. Mr Lang reinforced the posi-tive mood by saying he was now starting to discern the Sir Leon Brittan, Europe's trade commissioner, in Singapore for a world trade conference, said the announcement

would ensure the full inclusion of international as well as "critical mass" of countries which Washington has said domestic services in the telemust participate if the US is to coms accord. The discussions keep its own negotiating offer on the table. However, he centre on the conditions under which international lines could stressed thet this critical mass be leased for resale. had not yet been achieved. Washington had suggested Singapore's decision. announced by Mr Go Chok

that international services Tong, its prime minister, is particularly important because the negotiating stance of east Asian economies is now emerging as one of the most crucial issues in the talks.

Both Sir Leon and Mr Lang have made intensive high-level efforts in the past few days to persuade them to move. Sir Leon, who visited Indonesia earlier this week, said he had been given "indications but not promises" that it would adopt a more flexible stance.

In Geneva, Quad trade officials were said to be near agreement yesterday on ways of curbing "free-riding" on outline of a deal involving the international natworks that

might be excluded from any agreement or liberalisation 4/ delayed to prevent monopoly operators at one end of tha international connection taking unfair advantage of cheap rates offered at the other end. However, negotiators also warned yesterdey that an apparent attempt by the US to restrict compatition in its emerging market for satellite personal communicationa systems could pose an eleventh-hour obstacle in the talks. The companies involved ~ Irid-ium, Globalstar and Teledesic - say the curbs are needed to protect their billion-dollar sat-

ellite investments.

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Statistics and statistics

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WTO chief wants regional groups to wind down external barriers

Ruggiero urges global free trade

By Guy de Jonquières in Singapore

Mr Renato Ruggiero, director general of the World Trade

Organisation, yesterday urged

regional economic groupings to

aim for the creation of a global

free trade area by moving to abolish all their barriers to

"We have to work from now

on in order to be sure that

"big" regionalism and the multilateral system will converge,

so that at the end of the pro-cess we will have one global free trade area," he told a world trada conference in Sing-

Mr Ruggiero said that unless regional groupings accepted

that objective, the world would

be divided in 20 years' time

one," he said.

trade with non-members.

panies.

- Iceland, Liechtenstein

- Iceland, Liechtenstein
 European Union (EU) Ireland, Britain, France, Germany, Italy, Spain, Portugal, Finland, Sweden, Denmark, Luxembourg, Bel-gium, the Netherlands; Austria, Greece
 Asean Free Trade Area (Arta) Brumel, Indonesia, Melaysia, the Philippines, Singapore, Thailand
 Asia-Pacific Economic Co-operation (Apec) Australia; Brumel, Malaysia, Singapore, Thailand, New Zealand, Papua New Guimea; Indonesia, the Philippines, Talwan, Hong Kong, Japen, South Korea, China, Canada, US, Mexico, Chile
 Mercosur Brazit, Argentina, Paraguay and Uruguay
- South Africa, Swaziland, Tanzania, Swaziland, Zimbabwe West African Scanomio and Monetary Union (UENOA) Ivory Coast, Burkina Faso, Niger, Togo, Senegal, Benin, and Mali South Aslan Association for Regional Co-operation (SAARC) -India, Paldstan, Sri Lanka, Bangladesh, the Meldives, Binutian and Manual



on entry talks' end of July to detailed ques-tions about its trade policies

"If China really wants to improve its chances of quick entry by this summer if it to Geneva at the end of July 🦂 and the clarification that he said.

in this negotiation with a

By Guy de Jonquières Mr Renato Ruggiero, director would be very important to general of the World Trade future of the negotiations. would be very important to the Organisation, said yesterday that China needed to clarify its negotiating position on WTO

China 'needs to

clarify stance

WTO accession, it has to come prepared to give the answers members of the organisation have asked about its industrial policies, liberalisation of agricultura and textiles. subsidles and other fields,"

"China'a active participation reference to Beijing's repeated complaints that tha US is tha

Top ten regional trade groups

- North American Free Trade Agreement (Nafta) US, Canada and
- Mexico. Chile next in line to join European Free Trade Association (Efta) Norway, Switzerland,

Mercosur – Brazil, Argentina, Paraguay and Uruguay Southem African Development Committee (SADC); Angola, Botawana, Lesotho, Malawi, Mozambique, Mauritius, Namibis,

members.

not just of one - e thinly veiled

Ha said success of the talks would depend on China meet-ing the WTO's rules and the demands of all its members,

wanted to be admitted soon.

He also warned Baijing

against treating its accession

alks as a political negotiation.

large-scale commodity cargo. The port is key to Kazakhstan's plans to increase oil exports by tanker, as an alternative to the restricted Russian pipeline network. Kazakhstan is negotiating with Iran for oil deliveries that could be swapped for Iranian oil at the Gulf, and might deliver oil to a future pipeline that would link Azerbaijan's oil fields to ports in Turkey. The EBRD loan is tied to a commitment by the Kazakh government to spend an extra \$20m on the port. Sander Thoenes, Almahu

AlliedSignal in China ventures

AlliedSignal, the US automotive-to-aerospace multinational, has formed two joint ventures with a Chinese partner to produce industrial polyester fabric and fibres, for use mainly in motor vehicles. It will have operational control of both ventures with Kaiping Polyester Enterprise

Kaiping, one of China's largest chemical fibre companies, has annual sales around \$440m. AlliedSignal gave no clue to the size of its investment but will take a 70 per cent interest in existing Kaiping production facilities in Guangdong province. some 125 miles from Hong Kong. John Griffiths

neutal blocs, each with its own rules and internal free trade

but with external barriers nation principla by World against the rest of the world. Trade Organisation rules. Mercosur and the Asia "I leave you to imagine the

consequences of this vision in Pacific Economic Co-operation forum were the only groupings terms of economic and polltical equilibrium. The problem of whose members had declared those who did not fit into any themselves in favour of a pol of the blocs would be a serious icy of "open regionalism",

Mr Roggiero said it was vital that all regional groopings Japan's trading partners, Page 17 respect the most favoured

under which internal and nation principle, a keystone of the multilateral trade system external trade barriers were which requires countries to removed at the same rate. deal with all trading partners The possibility of excluding

on the same terms. trade groups from MFN obliga-However, almost all the tions was out of date. Mr Ruggmore than 100 groups in exisiero said. "Today, with the proliferation of regional groupings, the exception could tence had been granted exceptions from the most favoured

Andean Pact - Venezuela, Colombia, Ecuador, Peru and Bolivia.

bacome the rule, and this would risk changing completely tha nature of the system," he said. Mr Ruggiero said his pro-

posal extended to long-established groups, such as the European Union, as well as ones. "It would be very hard to imagine that thare would be one big regional area, however nobla its motivation, which would not participate in

by 2010 a movement to open regionalism and consistency with MFN Mr Ruggiero's call received a guarded response from Sir Leon Brittan, the EU trade commissioner. He said regional

groupings posed no threat to

only real obstacle blocking its or three big trading blocs

entry, the multilataral system, pro-Though Mr Ruggiero said he was offering "personal advice", and emphasised that existing vided they met international rules and lowered external harriers - though not necessarily WTO members also needed to by as much as between their negotiate in a positive manner,

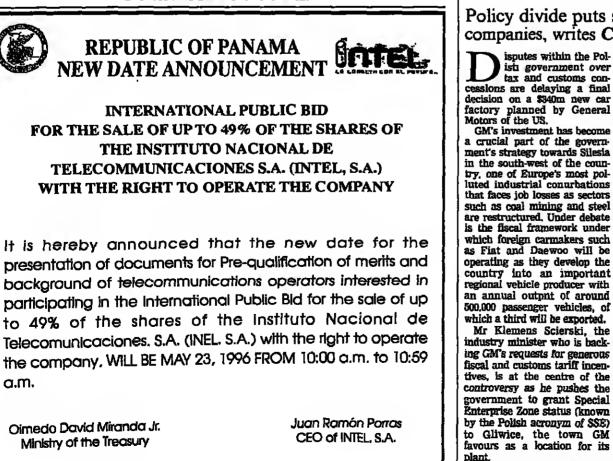
his remarks are the bluntest he has directed at Beijing. Both men responded coolly Trade diplomats meeting in to a proposal yesterday by Dr Singapore said they reflected Fred Bergsten, head of the Washington-based Institute of his concern that China had International Economics, that still not fully grasped what the WTO should commit itself was involved in tha accession

to achieving global free trade talks, and the need still to resolve a wide range of often Mr Ruggiero said setting a technical issues. The diplomats target date would be premasaid his message was also intended for Russia, which has ture, while Sir Leon said it also applied to join the WTO. risked raising expectations too high and distracting attention Mr Ruggiero said that the from less glamorous, but essenway in which China responded tial, trade policy priorities. to requests for answers by the

native offer will be a very important element in shortening the negotiation," he said. China must remember that the negotiations were solely about trade issues and did not

involve political matters. Though he did not mention the US by name, Mr Ruggiero said: "It is also important to understand that this isn't a negotiation with ona partner but reflects the interests of all WTO members, including the developing countries."

He said China needed to make progress both in meeting the demands for improved market access by existing WTO members and in showing its readiness to accept the organisation's basic rules and disciplines.

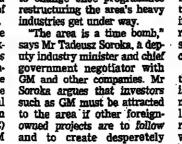


BUSINESSES FOR SALE

Poland car investments in confusion zone

Locating the tax breaks Policy divide puts skids under foreign companies, writes Christopher Bobinski D isputes within the Pol-ish government over tax and customs condecade, is a new concept. Last autumn the first SSE was established on the site of the near-moribund aircraft factory cessions are delaying a final at Mielac in south-eastern decision on a \$340m new car factory planned by General Poland, and no investor has as Motors of the US. yet been approved by the gov-GM's investment has become ernment to take advantage of a crucial part of the government's strategy towards Silesia Next month, however, the in the south-west of the coun-try, one of Europe's most polcabinet is to be asked by Mr Scierski to approve two more luted industrial conurbations zones. One is in the Suwalki that faces job losses as sectors such as coal mining and steel region in the north-east where unemployment is more than are restructured. Under debate twice the national average of is the fiscal framework under 14 per cent. The other in Silewhich foreign carmakers such sia is to be split into four sub-

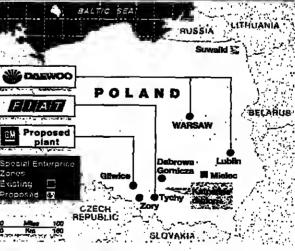
operating as they develop the and Dabrowa Gornicza. Unemcountry into an important ployment is lower than the regional vehicle producer with national average but this is set an annual output of around to change once programmes 500,000 passenger vehicles, of which a third will be exported. industries get under way. Mr Klemens Scierski, the industry minister who is backing GM's requests for generous fiscal and customs tariff incentives, is at the centre of the controversy as he pushes the government to grant Special



favours as a location for its needed new jobs. Meanwhile Mr Grzegorz Kolodko, the finance minister, The SSE, which gives investors full corporate profit tax who is committed to a policy of relief for 10 years and a 50 per squeezing the budget deficit cent tax holiday for another from the 2.8 per cent of gross

FITAT BU Proposed plant visting 0 Miles 100 0 Kins 180 zones, in Gliwice, Tychy, Zory domestic product this year to below 2 per cent by the end of . the century, is appalled at the implications of granting corpo-

rate tax relief for 20 years and setting a precedent other car companies will want to follow. Initial skirmishing between the finance and industry ministries starts this week at a meeting of the government'a lowly snbcommittee on regional policy and rural areas which is the first government body to be asked to approve the two new SSEs. However. the significance of the investment to Silesia means that Mr Kolodko's opposition is likely to be overruled and GM will



get its SSE status, which is the most generous set of incentives any foreign manufacturer has had to date. The decision will, however,

come too late for work on the plant to start in the spring as hoped. A positive decision on GM will mean that Fiat, which

any incentives given to subse-

quent motor industry investors

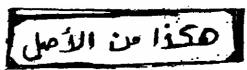
three years ago took over the state-owned FSM car plant in Tychy, which produced Fiat vehicles undar licence, could soon be asking for similar tax concessions. Indeed its original takeover agreement in 1992 commits the Poles to match

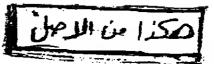
which are more generous than those granted to Fiat. Also Daewoo, the South Korean industrial conglomerate, which has made commitmants to invest \$1.40n over six years in two former atate-owned car plante in Lublin in eastern Poland and in Warsaw, could be the next in line. Now Fiat'a tax concessions

are beginning to look meagre compared with the incentives offered by an SSE. Its financial commitment has been substantial: on top of its direct invest-ments in FSM worth \$375m it took over the state-owned company's debts totalling \$720m. Now the company says it will be investing a further \$800m by 2002 in the new Palio car which will also be produced in Poland.

Mr Soroka's expected response to Fiat'a protestations is to suggest that they expand their operations into the proposed Tychy SSE which is only e stone's throw away from the FSM plant. Daewoo, in Warsaw and Lublin, is much further from one of the SSEs. However a Daewoo-owned components manufacturer at Elk is close to the proposed Suwalki SSE in the north-east, providing some opportunity for relief.

But for the finance ministry this smacks too much of the beginning of a move to turn tha entire country into one large special enterprise zone with dire consequences for state revenues,





NEWS: INTERNATIONAL

Little sign of progress towards ceasefire as US secretary of state meets Syrian and Lebanese leaders

US peace shuttle switches to Lebanon

By David Gardner in Beirut and ian Ozanne in Jerusalem

'at jet project

is liberalisati

US secretary of state Warren US secretary of state warren Christopher's Middle East peace shuttle detoured into Lebanon last night, expanding Washington's efforts to end fighting between Israel and pro-Iranian Hizbollah guerrillas in sonthern Lebanon, where Israeli forces yesterday continued their two Damascus, and to Iran, which gives Hizbollah financial and ideological backing. They prefer a French initiative, which would tighten a US-brokered 1993 agreement whereby Israel and Hizbollah waek-long air and artillary bombardment and the Shia Moslem militia firad Katyusha rockets at northern Israel Mr Christopher went to meet undertook to avoid targeting

Lebanese prime minister Rafik al-Hariri in Shtoura, a short hop over the Lebanon-Syria border from Damascus, where earlier in the day the secretary of state had met Syrian officials in Damascus sident Hafez al Assad. The meeting cast the

spotlight on the main All Akbar Velyat differences between Israel on Mr Walid Jumblatt, tha the one hand and Lebanon and Lehanese Druze leader who is Syria - the military power in Lebanon - on the other. The US plan, backed by Israel, now minister for the displaced in Mr Hariri's government, said: "The Israelis want a seeks a deal whereby Hizbollah truce, but what we want is a resistance to the 14-year Israeli ceasefire, so that people can go back to their homes." Mr Christopher said before occupation of south Lebanon would end. This is unacceptable to Beirut, to

meeting Mr Assad yesterday that "the time has come to reach a conclusion." That Syrian president on Tuesday night did not receive the US secretary of state, because of what was being presented by both sides yesterday as a timetabling problem, but was civilians, and would put eventual Israeli withdrawal seen at the time as a smb. and celebrated as sncb in the from Lebanon on the agenda. French foreign minister Mr regional Arab press. The state department Hervé de Charette met Syrian

spokesman Mr Nicholas Burns reported progress after the Damascus meeting and said. "I think we will succeed."



Warren Christopher, left, with Syriau foreign minister Farouq al-Shara at Damascus airport sident Assad day before his delayed meeting with Pr

which have made peace with France's mediation, however, is getting growing support Israel like Egypt and Jordan throughont the Arab world, where even governments feel Wasbington bas mised its role as honest COMDIC

broker by pushing for Israeli objectives in an operatioo which has caused public outrage in the region.

By David Lascolles its main conclusions in June Resources Editor calling for urgent action on a wide front to reduce green-The world energy industry has house gases which are believed to be altering the world's cllwarned governments not to mate. These conclusions will accept the recommendations of a forthcoming report on global be based on its central finding that there is a discernible human influence on climate.

Climate report

'is deficient'

warming because they are based on shaky evidence and The WEC, which represents the energy industries of more could damage ecocomic In a pre-emptive strike ahead of the publication of a detailed set of recommendations by the than 100 countries, said in a report issued yesterday that the IPCC's recommendations Intergovernmental Panel on are unrealistic and influenced Climate Change, the World by academics seeking to Energy Couocil yesterday described the forthcoming attract funding for their work. instead, the WEC wants a more "balanced" approach report as deficient and of little with an emphasis on energy value to policymakers. efficiency, conservation, and development of renewable

Mr John Baker, chairman of National Power, the UK's largevery forms, all of which are worth pursuing even if global warming turned out to be a est electricity generator, and chairman of the WEC, said: "It is very disappointing that the impressive international effort mobilised to produce (this false threat, it believes. The WEC's attack is certain report] bas resulted in a to cause a furony among envimissed opportunity to belp ronmentalists who are pressing policymakers develop realistic for action to combat global warming. The timing of the strategies for the possible cliattack, ahead of the reperts publication, is also likely to mate change issue,

The IPCC, consisting of leading experts on climate and the anger governments which are eovironment, was established trying to encourage an orderly by governments to advise them on policy to combat global debate about the policies to be adopted to reduce greenhouse warming. It will be publishing

Power diplomacy is back, says report

The US return to global leadership, the peace deal in Bosoia and the crisis over Taiwan show that old-fashloned power diplomacy is back with a vengeance, according to report published yesterday, Reoter reports from London. The International Institute for Strategic Studies (IISS) said a new willingness to use or threaten force in support of

wbo returned to live in Lebanon four months ago after working in the US and Saudi Arabla throughout Lebanon's wars, summarises it thus: "If people before thought twice about coming back or putting conference to launch the institheir money in Lebanon, after this they're going to think 10 tute's annual survey for 1995. times.

following the end of the Cold War, the report said it was hecoming clearer that raw power still had a significant role to play in diplomacy. "There is a return to a form of Realpolitik in today's international relations." Mr Chip man said. US and Nato willing ness to use force in the Balkans to achieve a peace deal, Russia's more assertive and nationalist foreign policy, China's sabre rattling over

Talwan and the US naval deployment were examples. Looking at the Middle East and other areas, the HSS said the continued threat from groups of the weak or disaffected who launch terror campaigns was still capable of crip-After the confusing period pling efforts of major nations.

Hizbollah portraits peer from rubble of Nabatiyeh

David Gardner witnesses the eerie results of Israel's air and artillery bombardment in south Lebanon

E arly yesterday, Israel's radio told Lebanese civilians that 22 towns and villages would be targeted on the 14th day of its air and (hina 'need artillery bombardment of south Lebanon. One of them

was Nabatiyeh. With a population of 80,000, Nabatiyeb is the *de* focto capital of predominantly Shia Moslem south Lebanon. Last Thursday, on the day Israeli bowitzers killed more than 100 clarify stan civilians in the United Nations refugee shelter in Qana, this retugee sheller in testis, this normally prosperous market town bad its own tragedy. Israeli jets fired rockets into the bouse of Hassan Alayan el-Aabed, killing his wife Fawzie and ber seven children; on entry ta the youngest, Nour, was three days old. Mr el-Aabed was on a pligrimage to Mecca. Most of Nabatiyeh's people had fled northwards on April

11, when Israel started its onslaught, supposedly aimed at Hizbollah, the Shia bombers it is again threatening

fundamentalist militia fighting the 14-year Israeli occupation of south Lebanon. But the 155 deaths, many hundreds of injured and 400,000 refugees have almost all been civilians. Last Thursday's deaths sent

many more north. Abandoned laundry on washing lines and rotting fruit and vegetables on overturned market stalls was testimony to their hasty departure. The town is eerly empty, sbaking under the sbells fired in desultory sequence from Israeh positions on surrounding ridges. Near the centre, there is a

vesterday, and also held talks

with Iranian foreign minister

big memorial portrait of Nabatiyeb's favourite son, the late Hassan Kamel Sabah, a brilliant American-Lebanese electronics inventor. Nearby, the Celltec computer shop has been reduced to matchwood by a 155mm shell. From Celltec's ruins, the propaganda portraits of Hizbollah's sheikhs and "martyrs" - the suicide

SYRIA DAMASCUS LEBANON ISRAEL

driven out of their homes: after

Israel's 1978 incursion, its 1982

invasion, and withdrawal by

1985 in the face of determined

bombing and shelling had

Hizbollah attacks, the last two

to launch against Israeli occupation forces - seem to stand larger than that of the inventor

Mr Amin Bakhdoud, a resistance from Shia militias. 65-year-old restaurateur, is one and its 1993 air blitz. But of the few townspeople still in although sporadic Israeli Nabatiyeb. "If I'm going to die, I shall die here, in my home, in continued in response to my country," he says. The locals are used to being years have seen a construction

boom in Nabatiyeb, and indeed in other areas of the south. When Mr Rafik al-Hariri took over as Lebanese prime minister in October 1992, he made the reconstruction of the country after the 1975-90 civil war - in which Israel intervened with the aim of driving the Palestine Liberation Organisation out of Lebanon - his main aim. The people of Nabatiyeb gradually felt enough confidence to join

A third or more of the town's homes and buildings are either new or under construction. The money comes mostly from Lebanese emigrant businessmen in west Africa, who are predominantly Shia. Remittances like theirs form the bulk of last year's \$6.7bn capital flow into Lebanon, after a similar inflow of \$6.5bn in 1994

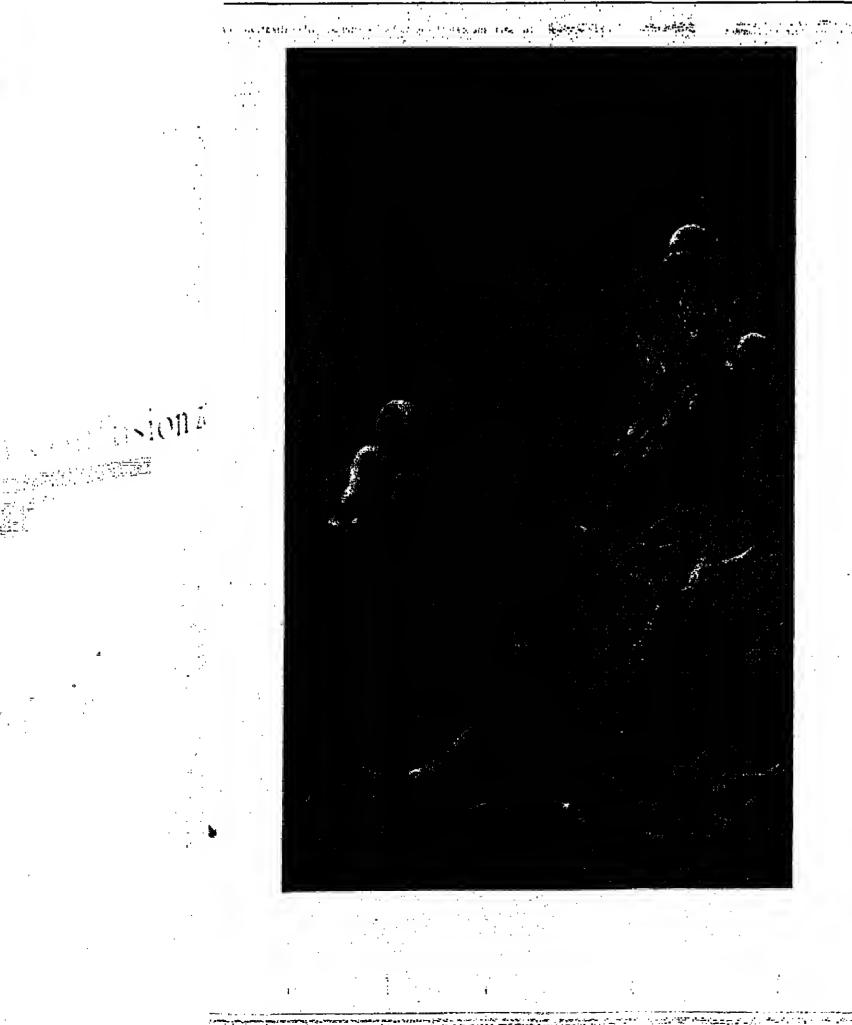
It is this diaspora money which pays the import bill for reconstruction - a bill which

will rise after Israel's deliberate destruction of reservoirs, water pipellnes, power stations and roads in the past two weeks. And, of course, homes. While the bombing continues, it is impossible to know for sure,

growth.

but the government estimates 60 Shia villages in the south have been obliterated Government officials and businessmen fear these vital capital inflows will slow to a trickle unless negotiations to end the crisis offer clear guarantees that the cycle of destruction will end once and

A Christian businessman national goals was emerging after a period of post-Cold War "strategic arthritis". "A striking feature of the year was the tribute paid to the 19th century concept of balance of power," Mr John Chipman, IISS director, told a news



Can you put up a power transmission system without annoying your neighbors?

for all.

Economic development and environmental conservation are often seen as natural enemies. But by taking environmental considerations seriously early on in a project, ABB keeps any impact to a minimum. For example in southern Africa, ABB was asked to erect 410 kilometers of transmission lines without disturbing an indigenous colony of Cape vultures. The project was executed with minimum disturbance during the breeding season between April and September. It is somewhat surprising therefore that this neighborly respect did not slow down the project.

In fact planning ahead combined with local knowledge and advanced technology meant the Zimbabwean section of the Matimba Bulawayo interconnection was completed ahead of schedule.

ABB is committed to the core principle of sustainable development. Balancing mankind's needs with those of Yes, you can. a delicate environment takes foresight and efficient, ecologically sound technology. This is what ABB offers to

neighborhoods all over the world.



ELEVISION 3

Media barons line up for digital star wars .

Bronwen Maddox and Raymond Snoddy report on what could be a winner-takes-all battle for pay-TV dominance in Europe

earnest later this month when Canal Plus, the French pay-TV company, switches on 20 new channels. Within a few years, thousands of new satellite channels could be baamed over Europe. The world's media barons are striking deals by the week as they jostle for position.

Europe's digital TV revolution kloks off in revolutionised the economics of television. New technology and deregulation allow TV companies to raise revennes directly from viewers. That frees the industry from its traditional dependence on advertising, which has shackled its growth. It also allows channels with Pay-TV - charging for channels - bas much advertising, to be profitable.

Conventional pay-TV services, transmit- ation of outlets will make TV more like ted on analogue signals, have already proved a gold mine for Canal Plus, the UK's BSkyB and the Netherlands' NetHnld. The digital explosion has now multiplied pay-TV's potential, to an extent which other media groups have been mable to resist.

Some companies argue that the prolifer-

group a degree of market power hard to challenge, even through regulation. The publishing, in which mass-market companies exist alongside specialist ones. Othbuild such power has prompted the Europe-wide scramble for partners who ers - particularly the bigger players -believe pay-TV can be a "winner-takes-all" market.

will contribute programming or technol-ogy, and minimise the risks. Securing a supply of exclusive programming, or owning the dominant technology For governments and regulators the changes pose dilemmas. Governments pay-TV wars. for scrambling channels, could give one

want to encourage investment in the digital revolution, and yet prevent companies accumulating too much market power. Some want to maintain public service se and urgency of the attempt to broadcasting, but not undermine the com-mercial market. They have a brief window to debate such questions, before winners start to amerge from Europe's

The revolution that could bring viewers 1,800 new channels

o the digital race, some start ahead of others. Three com-panies already dominate Europe's conventional pay-TV. In the UK, BSkyB,

40 per cent owned by Mr Rupert Murdoch's News Corporation, Is the leader. According to the Independent Television Commission, the regulator, in 1994 BSkyB had more than 90 per cent of TV subscriptinns, through satellite and cable distribution.

The French Canal Plus has built a business worth some £3bn from its subscription channel broadcast over land-based transmitters. It has capi-talised on its strength in its home market by investing in minority stakes in Belgian, Spanish and Polish pay-TV. in co-operation with local TV companies. NetHold, the Netherlands-based service, 50 per cent owned by the Swiss group Richemont, transmits its Multi-Conice and FilmNet channels, including adult films, through much of northern Europe.

Although almost every European country has access to at least one pay-TV service, the popularity varies widely.

According to Morgan Stanley, the US broking house, pay-TV subscribers expressed as a percentage of TV households range from just 3 per ceot in Germany to 13 per cent in the UK and 19 per cent in France. And although the average European viewer watched around 177 minutes of TV each day last year only one minute of viewing time was devoted to each of the cable and satellite

channels available. Against the lucrative but unspectacular backdrop of conventional pay-TV, the digital revolutioo has been kicked into life by two developmeots: deregulation of the TV industry in many European countries, allowing the launch of more

just for the channels, but for a decoder attached to their TV set, and for a satellite dish or cable connection if they do not have one.

Media groups are hoping that enhanced services made possible by digital technology will clinch its appeal. Their strongest weapon is "oear-video-on-demand", which shows the same film on different channels with staggered starts, perhaps only 15 minutes apart.

The evidence from pinneers of this service, such as DirecTV, a 176channel system in the US and a subsidiary of Hughes Aircraft Com-pany, suggests that it has great appeal. According to SBC Warburg, the London-based broker, tha subscription rates for this service are five to six times higher than on cable, and generate average revenues of \$17 a month. The performanca, even at this early stage, seemed so impressive to AT&T, the largest US telecoms group, that it paid \$137.5m for a 2.5 per cent stake earlier this year, with an option to

raise this to 30 per cent. Electronic games, computer soft-ware and telephony can also be transmitted on the new channels. Canal Plus hopes that its Numeri-que service will eventually transform living rooms into "interactive leisure and entertainment centres". But is it a business?

Mr Alastair Smellie of Lehman Brothers, the broking house, identifies four ingredients for a successful pay-TV operation:

 Attractive, preferably exclusive programming

of millions of pounds a year.

Runners and riders

LETS WATCH

THE NEW UMA

THURMAN FILM

MONDAY

الكليم والمركز <u>المحمد المركز المركز المركز المركز المركز المركز المركز المحمد والمركز المركز المركز المركز الم</u>

· An eocryptico system, and corresponding decoding software in set-top black boxes.

• A system for sending out decoder cards and subscription bills, including creditworthiness

one of the most valuable markets Last month, BSkyB. Canal Plus and Bertelsmann, the German-owned international media group, teamed up to launch German digital ser-vices. Weeks later CLT, the Luxembourg-based international TV company, entered the magic circle by agreeing to merge its TV operations with those of Bertelsmann. Between them, the partners con-

trol 25 transponders and could launch 200-250 channels aimed at the German market this autumn. But they have a rival. The Munichbased Kirch group plans to launch a 50-channel digital service in July, including 10 film channels.

The battle is already looking expensive, even before launch. The Canal Plus-BSkyB-Bertelsmann alliance can deploy top German football and the ontput from Rupert Murdoch's Twentleth Century Fox studios and Fox Television Network out of its own resources, but it is also expected to invest more in buy-Poland ing access to programming from Time Warner, MCA and Columbia. For Kirch's part, it has built its powerful position in contineotal

UK

Scandinavia

Netherlands

2.000 ---

1,500 ---

1,400 -----

1,200 -

1.000 ---

800 -

-600 ---

400 ---

Source: Montan Stanley

autumn of 1997.

Daily Express.

servic

200

1.800

11.7

10.1

3.8

11

France:

SHILL UK

also seems to have restrained the

leading contender. BSkyB has

drawn up plans for a 200-channel

digital satellite service, bot seems

likely to hold back until at least the

In part, that may be because it is

unsure of the extent of its pro-

gramme resources; its five-year,

£304m deal with the Football Asso-

ciation Premier League runs out at

the end of next season. Two groups

are considering challenging it for the rights - Carlton Communica-

tions with the Mirror Group and

Pearson, owners of the Financial

Times, and MAI, broadcasting and

financial services group, which is in the process of merging with United News and Media, publishers of the

The UK government has been

keen to promote digital terrestrial

TV although other European coun-

tries, with the exception of Sweden

have shown little interest. However,

there is widespread scepticism

within the UK that digital terres

trial would be commercially viable.

A central factor in its success would

be whether its decoding technology was compatible with that of

BSkyB's proposed digital satellite

But the main reason for BSkyB's

restraint seems to be thet it is

waiting until the broadcasting bill

has completed its passage through Parliament. The political sensitivity

of its expansion plans stems from

its grip on conventional pay-TV, as

well as News Corporation's share of

TEDREJURT - THE MUS ROUNT

Europe by buying rights to Holly-Belgium wood movies years ago, on terms which were cheap by today's stantreland dards. But analysts point out that many rights are now expiring, and Source: Gold Potention channel growth that studios, now alert to the potential of the European market, will never again offer rights so cheaply. To strengthen its position, Kirch has recently signed a five-year programming deal with Viacom, the US media giant. Viacom owns Paramount Pictures and cable and satellite channels such as MTV and Nickelodean, the children's channel. Its channels are expected to

form part of the Kirch package. A head-on clash between rival libraries of programming, and between services launched virtually



Societe Gen

ware. But it is in BSkyB's interests

make it hard for others to get access," says one adviser to a cable

The last corner of the pay-TV bat-

tleground is Italy. The Canal Plus-

BSkyB-Bertelsmann alliance is

planning an offensive on the Italian

market after the German launch. It

will face familiar rivals, however;

NetHold and Kirch have stakes in

the existing pay-TV channel Tele-

piu, which is backed by Mediaset,

the TV arm of Mr Silvio Berlus-

coni's Fininvest. But Italian cable

and satellite television is still in its

infancy. The success of the rival

players is likaly to ha slow to

battles for supremacy fought first in

Regulatory issues

Even though the winners and losers

remain unclear, the new alliances

present serious issues of regulation.

and more generally, of national pol-

icy. First, there are concerns about

attempts to corner entire strands of

programming, such as sporting rights, and abont the pressures

such attempts put on state or public

service broadcasters. Second. there

are growing worries about how best

to tackle the now-acknowledged

threat of monopoly control of

encryption technology.

other European countries.

company.

Richemont



nels, and the emergence of ital transmission and encryption technology.

Digital compression of signals allows many more channels to be transmitted in a given band of airwave frequencies than does cooventional analogue transmission. Analysts estimate that the cost of transmission is set to fall by about 90 per cent. At present, a satellite transponder - which receives the signal from earth and re-transmits it - costs about \$3m (£1.98m) a year to lease, and provides one TV channel. Digital compression, which transmits only the digits which change between nne TV picture frame and the next, enables a single transponder to transmit between eight and 10 channels, depending on the picture quality required.

Dramatic expansion

Satellite owners are hoping that the fall in the cost of transmitting a single channel will push up the value of a transponder. They are shooting a host of new satellites into orbit. During the night of April 9, SES, the Luxembourg-based company which operates the Astra system of satellites, successfully launched its second entirely digital satellite. The satellite, which will be in service within two months, will give Astra a total of 40 transponders devoted to digital TV.

SES is due to launch a third Astra digital satellite in the first quarter of next year, taking its digital transponder total to 56. It will then have the capacity to broadcast between 500 and 560 channels over Europe. It says that almost all the capacity is already leased or is the subject of "advanced negotiations". It plans a fnurth launch before the end of 1997. And Mr Romain Bausch, SES's director general, revealed recently that the company, with the support of the Luxembourg government, has applied for new orbital positinns in launch even more.

At the same time Eutelsat, owned by Europe's main telecoms operators, is pushing ahead with its series of "Hot Bird" satellites. By the end of the century, it says, it could offer 800-1,000 digital channels. Ms Rebecca Winnington-Ingram, media analyst at Morgan Stanley, says the digital age "has dawned and that's official: regardless of demand the number of TV channels available to European viewers is set to increase to thousands over the next three years".

What will services be?

If digital is to fulfil investors' expectations, it will have to offer more than existing cable and satellite services. Viewers will have to pay not

· Outlets, whether satellite, cable, may be prolonged and rewards eluor terrestrial transmitters. sive. Ms Winnington-Ingrim points

Of these, programming and encryption technology offer new to the slow progress made by Premiere, the main German pay channel. She thinks the German market is entrants the best chance of establishing significant market nower. going to prove "much tougher" for Sport is generally agreed to have pay-per-view than either France or tha most powerful "must-watch" the UK. elemeot of all types of program-ming; BSkyB and Canal Plus have In respect of France, that judg-ment may prove right. Canal Plus invested heavily in sports rights has its home turf uncontested. Mr internationally. BSkyB's recent Pierre Lescure, chief executive, says showing of the Tyson-Brunn fight it will invest FFr500m (\$64.9m) in

suggests that Mr Murdoch and digital TV in France over the next Canal Pins are right about the three years. It is relying on sport to help driva appeal of some sport: more than 650,000 homes paid a minimum of £9.95 tn watch the event at 5 am. Control of an encryption system, as BSkyB has demonstrated in the UK, can turn a strong position in programming into a convincingly dominant nne. Once it established will enable viewers to watch all its encryption and decoding system as the standard, and households with satellite dishes had also bought its decoder boxes to sit on their TV sets, ntber companies launching satellite channels were

ie m

faced with the chnice of paying to use this system or establishing their own. They would have to persuade scribers' personal computers. Canal Plus has nrdered 400,000 viewers to buy additional decoder boxes, and also set up a separate digital decoders and hopes for billing system; sending out decoder cards and bills alone can cost tens

However, in the UK, the progress In spite of the cost and uncertainty, digital remains distinctly unpre Europe's main players see digital pay-TV as a gold rush. They have been forming alliances to maximise dictable. So far, the complexity, the dominant position of BSkyB in conventional pay-TV and the strength clout in buying programme rights, to share encryption technology, and to spread the financial risk. nf terrestrial channels, have deterred the main players in the continental European market from The most dramatic tussle has entering the UK

More surprisingly, uncertainty occured in Germany, potentially

subscription to its new 20 channel package, Canalsatellite Numerique, to be switched nn later this month. As well as the familiar selection of sport, news, documentaries and entertainment, available for a monthly fee of FFr98. Numerique

nine French first division football matches played each week. For FFr50 the viewer will be able to see one match; for FFr100 all the matches. For another FFr50 a month, electronic games and software can be delivered direct to sub-

between 150,000 and 200,000 Numerique subscribers by the end of this year. Even more ambitiously, it hopes to have 65 per cent of the French market within a decade.



TUESUAY



Taunauau

duce a report on media concentradigital encryption technology withtion later this year. ont building in proprietary soft-

On programming and distribution. Mr van Miert has shown himto stuff the design with as much of its own software as possibla to self prepared to take a tough stand ding off potential abuses of in he market power. In 1994 he blocked a proposed alliance in tha German market between Bertelsmann, Kirch and the state telephony monopoly Deutsche Telekom. A Dutch TV venture, gronping the RTL4 and RTL5 channels with the new commercial channel Veronica, was also blocked on the grounds that it would limit opportunities for competition in the Dutch TV market. Ruropean and national pro-

gramme authorities have also recently shown willingness to protect the position of existing broadcasters from the wallets of the develop, and to depend partly on pay-TV operators. The European Broadcasting Union, which buys sports rights on behalf of all Europe's public service broadcasters, won the European rights to all the Olympics to the year 2008, despite being outhid by a Murdochled consortium. In the UK, a House of Lords rebellion persuaded the government to protect eight sports events such as the FA Cup Final and Wimbledon tennis for terrestrial TV.

As preventative measures po those may be adequate. But the experience of cable companies in the UK shows that it may be hard to prevent exercise of market power once acquired. They have com-plained to the UK's Office of Fair Trading that the terms on which BSkyB sells them programming, onward distribution, are unfair.

ELDEST SON TO AD MAR HORSPOLLYS

INGE, WOULD YOU LIKE

TO WATCH THIS IN ENGLISH

FRIDAY

OR GERMAN?

likely to prove even trickier. The European Commission accepts that access should be "fair, open and non-discriminatory". But it has not yet overcome the enforcement bur-

The outcome of these battles is not predetermined. However, the positions which BSkyB has in the UK and Canal Plus has in France, give them a formidable start in building lucrative digital services in those countries. In Germany and Italy,

The question of proprietary rights

to black box digital decoders is

the battle lines are clear but the outcome underdetermined. For viewers it means they will increasingly be bombarded with offers of new technology and ser-vices, although it will be years before it is clear what kind of range is available. It is likely that the vision of a host of specialised channels will at least in part - be realised. As Mr Michael Tyler, managing director of Putnam Hayes Bartlett, a consultancy, argues that "television is going to become more like publishing - much more targeted programming". But what remains unclear is how wide that scope will be, and whether a few companies will be able to dominate.

For the moment changes are slight. Public service broadcasters and state broadcasters, who have been resigned to seeing their audiences fall, appear to have a reprieve, at least temporarily.

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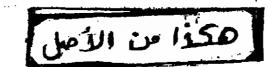
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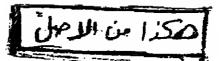
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They may also be able to partici-pate. Mr Tyler points out that "targeted programming is something which state broadcasters, and the BBC, have been good at, as well as programmes for mass audiences

Last month Mr Will Wyatt, managing director of BBC Television argued to an EBU conference in Brussels that a decade from now existing networks would still offer most viewers what they wanted for most of the time. Two years ago the BBC feared its share of viewing would fall to 30 per cent by the year 2000. Tha forecast has now been revised upwards to between 37 per cent and 38 per cent, "Terrestrial channels will still retain the highest share of the andience - probably close to 60 per cent to 65 per cent by 2005," says Mr Wyatt.

That is not just brave talk. Some groups are likely eventually to make a fortune from the digital revolution. But the obstacles currently in the path of digital pay-TV, and the time needed for clear winners to emerge, may mean that the picture changes more slowly than Europe's media moguls would like.





DOGAN

FINANCIAL TIMES THURSDAY APRIL 25 1996



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It has taken just five years for GSM to establish itself as the worldwide benchmark for digital mobile communications. In over 80 countries, across four continents, people depend on GSM networks – and the market is growing all the time. With cur European partners, Deutsche Telekom has also opened the way for unlimited mobile communications between Europe and North America for the very first time, translating Europeanbased GSM technology into a new global telecommunications language.

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NEWS: UK

Sinn Féin Major speaks out for EU membership and SDLP to join in elections

10

By John Kampmer, **Chief Political Correspondent**

The Northern Ireland peace process was given a boost yes terday when Sinn Féin, the political wing of the IRA, and the moderate nationalist Social Democratic and Labour party said they would contest next month's elections to a constitutional forum.

However, tha announcements were tempered by a hardline message from Mr Mar-tin McGuinness, Sinn Féin's chief negotiator, that there was "no prospect whatsoever" of the IRA restoring its ceasefire. The decision to take part in tha May 30 elections came shortly after passage through the House of Commons, the UK parliament's lower house, of a bill setting out tha rules for such a poll. The elections are to ba followed by all-party talks on June 10.

Mr Gerry Adams, the Sinn Féin president, said the elections would allow his party to "seek a re-endorsement of our peace strategy and to return a strong republican and nationalist voice, which makes it clear that there is no going back to unionist domination".

He reiterated that Sinn Féin would not take part in the 110strong forum. The SDLP's chief whip, Mr Eddie McGrady, said his party had yet to decide ther to join the forum.

British ministers conceded during a two-day debate that the forum would meet only after the all-party negotiations had begun. This was a key demand of the SDLP which, like Sinn Fein, regards the forum as an obstacle to tha talks and an attempt by Union-ists to resurrect the failed Stormont parliaments of the 1970s and 1980s. Downing Street welcomed the participation by the two parties, the

The UK governmeot, sup-ported by Washington and Dublin, has told Sinn Fein it cannot take part in the talks unless the IRA restores the ceasefire. Mr McGuinness said the IRA campaign would continue as long as the British impose conditions on Sinn Féin's participation in talks.

FT

By Robert Peston, Michael Cassell and John Kamptner

Mr John Major, the UK prime Directors in London. minister, yesterday described proponents of withdrawal from aimed at Sir James Goldsmith, the European Union as living in "cloud cuckoo land", in his the billionaire who is financing a new party, the Referendum most pro-European speech for two years. In an attempt to head off a

party, which is campaigning on a need for a plebiscite on the UK's relationship with the campaign by rightwing Conservative members of parliament, Mr Major delivered his backed by media supporters, speech hours before Mr John for a referendum on the UK Redwood, the former minister remaining in the EU, he extolled virtues of memberwho last year sought to oust him from office, held talks ship. It was "naive and damag-

with Sir James. ing" to suggest that "the only Mr Redwood said he had choice we face is either to go wanted the meeting to peralong with every demand our suade Sir James not to worsen partners make or head for the the government's plight by

exit". Inward investment in the UK would be decimated by leaving, he told the Institute of The influential Eurosceptic

His remarks were in part backbeocher acknowledged that he had failed "to persuade him to back the Conservative party as the best way of achieving the kind of Europe wa both want". The 55-minute meeting, in

Sir James's suite at London's Dorchester hotel, was denounced by one senior goveroment member as "childisb and disloyal".

Mr Major balanced his pro-European comments by stressing that he was a tough negotiator in EU forums, with Britain's best interests in mind. If he could not reach

putting up candidates against the Conservatives at the next UK general election. agreement over issues to be raised at this year's intergov-ernmental conference on EU institutional reform he would "just say no". Mr Major said the UK was

not seeking confrontation in Europe but that it was not "going down the centralising route" and instead sought a partnership which recognised and accommodated all national interests and beliefs. He also made his strongest

attack on EU attempts to use bealth and safety measures as the basis for imposing maximum working hours for employees. He had told European partners "that we must change Health and Safety pro-visions" to reflect the original

Cumulative oil production

initial proven & probable re Initial maximum reserves

North Sea bonanza

intentions of the legislation He said if the EU failed to do this and "old agreements" were "broken", he "did not see how we can reach new agree ments". This balancing act between pro-Europeanism and scepticism drew praise from

both wings of his party. Mrs Edwina Currie, a former minister and now vice-chairman of the cross-party European Movement and chairman of the Conservative Group for Europe, was "delighted". "The biggest cuckoo is Jimmy Gold-smith and his sidekick cuckoo est cuckoo is Jimmy Goldis John Redwood".

The leading sceptic, Lord Tebbit, was pleased by Mr Major's "realism" which came "from his heart".

UK NEWS DIGEST Trading system plan faces delay

London Stock Exchange directors will meet today to decide whether to delay the issue of a blueprint for their new electronic trading system. The steering group preparing for the new order matching system. The steering group metaling for and approve a delay of several weeks so that the changes to trading rules can be discussed in more detail with regulators

at the UK Treasury, the Securities and investment Board and the Office of Fair Trading. The board meeting comes two days after Mr John Bridge-man, the director-general of fair trading, warned the Exchange he grould not allow it is dong its fast once the introduction of he would not allow it to drag its feet over the introduction of an order-driven trading system. In the new system, scheduled to be introduced next year,

orders will be entered on a central electronic order book, and automatically executed when buyers and sellers match. Under present rules, marketmakers quote prices on a central stock exchange screen, but deals are struck over the telephone.

Stock Exchange officials have been at pains to combat the impression that order matching is being held up by the large marketmaking companies which have a big share of the quote-driven market George Graham driven market.

Banks chosen for nuclear sell-off

Seven banks were appointed yesterday to the international syndicate which will sell shares in British Energy, the future owner of the UK's nuclear generators.

The UK government is expected to raise between £2.2bn and E2.6bn (\$3.3bn.\$3.9bn) from British Energy's stock market flo-tation, scheduled for early July. The shares will be listed in Londoo and issued on a partly paid basis.

The Department of Trade and Industry selected Cazenove, HSBC, Mediobanca, Morgan Stanley, Nikko, Paribas and West Merchant Bank, part of Germany's Westdeutsche Landesbank Girozentrale

BZW, the global co-ordinator for the offering, said the seven were chosen for their understanding of the complex research issues involved in the privatisatioo and for their regional equity distribution strengths.

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A research meeting for the analysts of the eight banks will be held on May 3 to enable them to produce their research documents before investor roadshows begin in late June. Antonia Sharp

Lloyd's Names defend payers

Lloyd's of London Names have formed another "actico group" - this time to represent the interests of those who have paid their losses at the insurance market.

The Paying Name's Action Group is alarmed that Lloyd's proposed recovery plan, which includes a £3bn (\$4.5bo) or more out-of-court settlement offer, will reward unfairly those who refused to pay up during the market's had years. Names are individuals whose assets have traditionally supported Lloyd's. The market has reported losses of more than £8bn in Raiph Atkin

Cuts threaten World Service

The BBC World Service warned yesterday that it might have to cease broadcasting in a number of languages if planned government cuts go ahead. Mr Sam Younger, World Service managing director, told the Foreign Affairs Select Committee that if planning figures did not change "we will later in the year have to be looking at cuts in programme services". He said: "The cuts would make a very small saving to the Exchequer, but cause disproportionate damage to World Service Raymond Snoddy output."

Court rules on women's pensions

The Lloyds Bank pension scheme may have to increase benefits by up to £100m (\$151m) following a High Court ruling yesterday on equalizing pension benefits for men and women. The case was brought by the trustees of the scheme to test the legality of bank plans to level down the benefits payable to 2,000 women who joined Lloyds before 1974, when it equalised benefits payable to its employees of both sexes.

Cattle slaughter scheme outlined by government

Deborah Horgreaves writes.

The schems is due to begin

next week.

By George Parker and Deborah Hargreaves in London and Caroline Southey

in Brussels The UK government yesterday finalised details of the selective slaughter plan it bopes will eventually lead to the lifting of the European Union ban on British beef exports.

Mr Douglas Hogg, agricul-ture minister, sent the Euronot take part in the scheme at all unless the government changes the rules to pay com-pensation on the basis of the pean Commission proposals for tha slaughter of around 42,000 weight of the cattle once dead. cattle which he believes to be most at risk from BSE, or mad rather than alive as is curcow dis rently the case

The development offered the first sign of a breakthrough in the crisis. An EU official said that it was "very good news indeed" if the information represented the plan the Com-

mission was waiting for". He said tha commission que could look forward "more opti-mistically" to the meeting of agriculture council ministers on Monday. Last night Mr Hogg was seeking an early cult". meeting with Mr Franz Fischler, EU agriculture commis-

sioner, in an attempt to build a consensus between Brussels and the UK on the effective-"We want to be able to present ness of the plan. a joint UK/commission pro-Officials said the meeting day."

could take place today, and would certainly happen before The scheme, approved by Mr the EU agriculture ministers met on Monday. John Major, the UK prime minister, yesterday afternoon, will

ASIAN ELECTRICITY

Power Transmission in Asia

affect around 2.000 herds. It The UK government has run will focus on animals originatinto hage difficulties in trying to implement its scheme for slaughtering over 1.5m older ing on farms with a high incidence of BSE in tha early 1990s. Tha proposal comes on dairy cows and cattle as part top of a scheme, already of its efforts to combat BSE, approved by the EU, to destroy around 15.000 older dairy cows a week and an estimated 100,000 beef cattla over the age of 30 months. Wholesalers say they will

Senior ministers accept it could be many months before the worldwide ban on British beef is lifted, but believe that a "step-by-step" easing of the embargo could begin at Mon-

some time. "I am not trying to

Farmers and meat traders are due to bold more talks with Ministry of Agriculture European Commission, are on officials today. The National Farmers' Britain's side in wanting an early end to the ban. "If we can get Commission Union said talks so far about

the scheme "bad left many stions unanswered." support for this programme of A UK government official said that it was boped the action, we can show we are on the side of the angels at the scheme would start next week, meeting on Monday," said one "but it will be extremely diffisenior government official. Mr Major and Mr Hogg met repre-sentatives of the National "The key priority is to get Farmers Union in Downing the commission on board," said Street yesterday morning and warned that a lifting of the one senior official last night. beef export ban could take

posal to the council on Moounderestimate the difficulties. Mr Hogg said. "There is still a lot of persuasion to be done, and I don't want to unduly arouse expectations."

.82 North Sea bonanza day's meeting. Mr Hogg firmly believes that Mr Fischler and Mr Jacques Santer, the president of the

> By David Lascelles, **Resources** Editor

> > he said.

The UK'a oil and gas bonanza in the North Sea continues to set new records, and could last until the middle of the next century, according to Mr Tim Eggar, the energy minister. The latest official figures on

the UK oil and gas industry, unveiled by Mr Eggar yester-day, showed that total oil production reached a new high of 130m tonnes last year, up from 127m tonnes the year before. New discoveries meant the volume of reserves also increased

slightly to 3.3bn tonnes. Gas production at 75bn cu m was at a new high, and gas reserves rose slightly to 2.5bn cu m. Mr Eggar said these figures confounded predictions that the UK's oil and gas industry

was clear the industry was flourishing and making a sig-

been carried out for at least six

would decline in the 1990s. It

years. There were 146 fallow blocks, about a quarter of all licensed blocks. The total income earned by

oil companies in the North Sea last year was £18bn (\$27bn), including £4bn from tha gas sector. Their investments in the region totalled £4.2bp, representing 18 per cent of all UK industrial investment. The Department of Trade and Industry expects investment to

likely to continue In addition, the development of technology has enabled greater volumes of oil and gas to be extracted from known wells. There is also a trend for large oil companies to sail maturing fields to smaller com-panies which specialise in spinning out dwindling reserves.

Mr Eggar also announced yesterday an initiative to encourage companies to explore on "fallow blocks" those on which no work had

25-26 June 1996 Singapore

Billions of dollars are being invested in power production throughout Asia. Estimates show in excess of 20% of the electricity generated in some regional economies is lost in transmission, mainly due to inefficiencies. This fifth annual Asian Electricity Conference will examine the impact of power transmission in Asia, and the role it plays in the energy industry.

Issues Include

- The Role of Transmission in the Electricity Industry Mr. Bruno Musso, President, ANSALDO, Italy
- * The Potential for Privatising Power **Transmission Systems in Asia** Dr. Roger Urwin, Managing Director Transmission, NATIONAL GRID COMPANY, UK
- * The Role of Electric Transmission in a **Deregulated Environment** Mr. Lennart Carlsson, Marketing Manager, ABB POWER SYSTEMS AB. Sweden
- Technological Aspects of Transmission Mr. Gary Berhens, Project Manager, BLACK & VEATCH, USA
- Legal Issues Relating to Transmission Projects Mr. Charles July, Partner, FRESHFIELDS, Singapore

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* Status of Transmission Issues in Asia

Country Profiles include:

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ed as writing 30 days prior to event, and a a deleast is offered. If icas dam 30 days o 30% cancellation for valers a substitute delegate is offered. If leas that on 15 greets, the full regestration for will be fasticited, However, substi abycci is o 30% o be accepted.

nificant contribution to the economy. "Taking known disremain at this level for a num ber of years as large new fields coveries and the potential from are developed. all possible future discoveries, Oil made a positive contribu-

reserves could last into tha tion of £4bn to tha UK balance middle of the next century at current rates of consumption," of payments last year. The Inland Revenue estimates that 29,000 people are employed in the offshore oil and gas indus-try. However, the figure has been flat or falling because oil There are many reasons why Britain's ofl boom is lasting longer than first thought. First, said Mr Eggar, the UK companies are trying to reduce tax and regulatory regime made the North Sea one of the manpower levels as part of their overall attack oo costs. most attractive places in the Yesterday'a figures will help world for oil companies to reinforca the government's explore and produce. Record numbers of new exploration commitment to maintaining an appealing operating environment for international oil comand drilling projects were panies approved last year.

Until 1974 women could retire at 55 with a full pension after 37 years of service, while men had to wait until 60 and serve at least 40 years. The decision follows a European Court ruling in 1990 which required pension schemes to give equal benefits to both sexes. Alison Smith

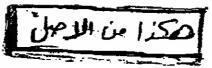
Engineers court multinationals

The Engineering Employers' Federation, Britain's main engi-neering trade body is to try to recruit more multinational companies as members as part of its strategy to carve out a broader role. The organisation, set up 100 years ago yesterday, also plans to step up the level of service it offers members, mainly at a regional level.

ft wants 5,500 member companies by 1999, up from 5,000 now. It believes recruiting more multinationals would give it greater political weight, for instance when presenting views to ministers, and deeper knowledge about technology flows between different sectors and trade issues. Peter Marsh

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	under inc			Industrias Metalurgicas Pescarmona S.A.I.C. y F. U.S. \$30,000,000
l	William Lewis exam	nines UK corpo	orate governance	19.5% Notes Dae 1996
	Improved disclosure in I companies' annual reports and ani action by institutional share- holders ahead of company meetings has raised serious into questions about how UK com- panies are being run and rul whether corporate governance rules - in some cases only I recently introduced - are effective	Alternor Group states in its mual report that it has given 4,000 to the Labour party. Another important area volves the changes being posed by companies to the les governing their annual weings. British Aerospace, the UK Rence company, is facing sesure about its plans to	This conflicts with guide- lines, accepted by leading insti- tutional shareholders as best practice, that directors' con- tracts should be no longer than two years. At least one institutional investor has committed to vot- ing against Mr Farmer's re- election unless he agrees to shorten his contract. The com-	NOTICE IS HEREBY GIVEN that, pursuant to Article 8 of the Fiscal Agency Agreement dated as of Angest 9, 1993, (the "Fiscal Agency Agreement") between Industrias Metalurgicas Percarmona S.A.I.C. y F. as Issuer (the "Issuer"), and the 3 mk of New York as Fiscal Agent (the "Fiscal Agent"), the Is- suer has elected to exercise its right to redeem all of ourstanding U.S. 530,000,000 - 10.5% Notes due 1996 (the "Notes") on May 22, 1996
	One fund manager predicts ref thet the lesson of the UK's latits est annual meeting season will be that "we have lots of corpo- rate governance rules for areas where we don't really need them and none for where we do" and	orm the rules for voting at annual meeting. It wants to ap votes on a show of hands d end shareholders' rights to pose amendments to resolu- ns at its annual meeting. SAe said last night thet other proposal to end the	pany said yesterday that "if it becomes a big issue for share- bolders then the board will have to reconsider it". Fund managers and analysts say that such examples show that whila information disclo- sure to shareholders has mush-	(the "Redemption Date") at the un- paid principal amount thereof, plus accrued and unpaid interest to the Redemption Date (the "Redemption Price"). The Redemption Price will be due and payable on each Note on the Redemption Date, and interest theretos shall cease to accrue on and after the Redemption Date. After the Redemption Date the sole right
	ers draw mainly on the recom- mendations of the 1992 Cad- bury Committee on corporate rep governance, which recom- mended splitting the roles of ber chairman and chief executive, sai		roomed alongside best practice rules, achievement of better corporate governance at public companies is still a haphazard affair. Another example is how sev- eral companies are seeking	or the Noteholders shall be to re- ceive the Redemption Price plus interest accrued on the Notes to the Redemption Date. Payment of the Redemption Price of the Notes will be made to Beart Noteholder upon series
	bury committee, which reaf- firmed that directors need to agn be more accountable to share- holders, for best practice guide-	Carlier this week Inspec, the mer BP chemicals company, weed to back down on its pro- al to insulate directors from ving to seek regular re-elec-	approval for long-term incen- tive schemes for directors to replace share option schemes. This follows a suggestion in the Greenbury committee's	the offices of the Principal Paying Agent at 46 Berkeley Street, Lon- don W1X6AA, England, Amention: Trevor Blewer: and to the offices of the Paying Agent is a transformer
	With the approach of a gen- eral election in the UK, politi- cal donations by companies has become one of the most controversial corporate gover- nance areas. Sun Alliance, the insurance tyr	n by shareholders. An ider said: "Some big share- ders told them it was daft to roduce such a backward p and they agreed." Concerns have also been sed about Kwik-Fit. the es, exhausts and brakes fit- , whose chairman and chief	report on executive pay that companies make such a change. However, fund managers complain at the lack of guide- lines for helping them to judge whether to vote for the plans. "There is no consistency	The Notes will no longer be deemed outstanding ou and after the Redemption Date and all right with respect thereto will cease, ex- cept only the right of the Noteholders thereof to receive the Redemption Price.
	eral companies to disclose an exe annual political donation up £50,000 to the Conservative py	whise chain and cher sourive, Mr Tom Farmer, is for re-election at the compa- s annual meeting, on a five- ur rolling contract.	amongst fund managers in judging our plan," one com- pany secretary said. "They all want us to do it slightly differ- ently and it's a shamples"	INDUSTRIAS METALURGICAS PESCARMONA S.A.I.C. Y F. Dated: April 25, 1996

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FINANCIAL TIMES SURVEY

UGANDA An inspiration for the continent

Uganda has replaced Ghana as the model reformer in Africa. Now it needs to ensure a peaceful political transition while maintaining a high growth rate, says Michael Holman

The highest economic growth rate in Africa is turning a country once associated with disaster into an inspiration for the continent.

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Ten years after President Yoweri Museveni and his National Resistance Movement took office, the revival of a nation devastated by the despotic regime of Idi Amin and the war to overthrow him continues apace. Uganda's GDP growth has

averaged 6 per cent annually mince 1987, notched up an astonishing 10 per cent last year, and is set for around e per cent this year.

Inflation is held at 5 per cent, the freely convertible currency remains steady, foreign reserves equal nearly five months' import cover, and the return of Asians expelled in 1972 has boosted investment. No wonder, then, that Uganda has supplanted Ghana as the model pupil of the World Bank and the International Monetary Fund (IMF), and western donor support runs at more than \$500m a year.

Yet the celebration of what has been a remarkable decade of economic recovery and political stability is somewhat muted, and with good reason. Paul Ssemogerere: stronghold Next month's presidential poll has revived concerns among the Baganda in the south

about the country's long-standing regional and ethnic divisions, while rebel activity has disrupted normal life in parts of the north. And for all the progress since President Museveni took power in 1986, Professor Paul

Collier of the Oxford Centre for the Study of African Economies points out, "the economy on most indicators is less than halfway back to its size and

shape in 1972". That watershed date is the year after Amin seized power. precipitating Uganda's economic and social collapse. By



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1980 exports of tobacco, tea.

cotton and copper were nil or

pegligible. Production of cof-

fee, the main foreign exchange

earner, slumped to balf pre-

Amin levels, while a once

thriving tourist sector had

Manufacturing had col-

lapsed, hastened by the mass

expulsion of Asians and a

The country remains deeply

scarred by its past: skills were depleted by political killings

under Amin and former Presi-

crude nationalisation policy.

folded

ned ontright, have heen severely constrained. At the same time, Uganda has enjoyed a relatively free press and independent judiciary. While the NRM has been firmly in control, cabinet has until recently reflected a crossection of parties, regions and

ethnic groups. That is now changing, as much due to pressure from vestern donors seeking a more democratic, accountable form of government as a condition for their continued aid, as from any internal pressure for change It is probably not before

infrastructure is still being

It was the need above all for

peace and stability, and con-

sensus about the basic develop-ment objectives, that led Mr

Museveni to try to find a mid-

dle way between the one-party system that has served Africe

so badly, and the Westminster

multi-party model that has

decade in office, Uganda has

functioned under a no-party system in which the former

political parties, while not ban-

Thus for most of his first

rehabilitated.

proved so fragile.

time. Power has become increasingly concentrated in the hands of the president and a group of aides, officials, ministers and army officers drawn from Mr Museveni's bome

Acholi tribal base,

people in the south

but at a price.

the parliamentary elections.

region in the west. If all goes to plan, parliamen-tary elections next June will be followed by a referendum four years hence which will allow Ugandans to decide whether to return to multi-party politics. Yet, to the dismay of many

Ugandans, the country is emerging from its hiatus in conventional political activity with the traditional alliances and cleavages surprisingly intact.

Political loyalties still seem dent Milton Obote, and a badly damaged road, rail and power largely determined by ethnic-

ity, region and history. Though This leaves some Ugandans the edges may be blurred, the uneasy, for it can be argued Uganda People's Congress (of that now as much as ever, Uganda needs a government of which Mr Obote is still the eader, though in exile in Zamnational unity if it is to cope bia) draws heavily for its supwith rebel activity in the north and sustain its high level of port on the northern Langi-

economic growth. The Democratic Party, led by The past few weeks has seen a resurgence of fighting around Gulu and other centres Paul Ssemogerere, who is now running for the presidency as a joint DP-UPC candidate, has its in northern Uganda, involving stronghold among the Baganda a bizarre religious sect known as the Lord's Resistance Army, Mr Musevent's hold on the supported by peighbouring west, coupled with his record Sudan, and exploiting ethnic rivalries, historical grievances, of securing peace and maintaining economic growth, will and a sense of neglect highprobably be enough to secure lighted by the contrast with the buoyant south.

him a further term in office, Making development more The era of de facto coalition equitable and maintaining growth will not be easy, as government may be over. Mr semogerere, who has served Joash Mayanja-Nkangi, finance minister, readily acknowl-edges, for the country has in past cabinets, is now firmly in the ranks of an opposition which will turn its attention to some formidable hurdles to overcome.

Servicing the country's \$3.3bn debt takes up around 30 per cent of export earnings. The country's skills shortage is exacerbated by the blight of Aids, which according to one forecast could see life expec-

tancy fall to 32 years hy 2010. Placing the banking sector on a healthy footing is proving a demanding job, with the Uganda Commercial Bank, the country's largest, paying the price for ill-advised loans to government officials, politicians and senior army officers. And whlle the Uganda Investment Authority calculates that some \$550m in for-eign investment has beeo attracted to the country since 1981, even higher commitments are necessary if Uganda is to maintain growth and reduce its dependence on dooor sup-

port. Official gross aid nows totalled about \$550m in 1993/4.

merchandise exports, and the same amount last year. "At present," noies a World

Bank study, "aid covers more than 80 per cent of all public investment and a substantial share of other public outlays." Meanwhile, the structural adjustment programme which is at the heart of Uganda's ecooomic reforms still has a long way to go, and must overcome resistance

Much of the returning capital has gone into rehabilitating a manufacturing sector dominated by import substitution. Many businessmen, led by the Uganda Manufacturers' Association, argue that the pace of trade liberalisatioo demanded by the World Bank is too rapid, leaving their factories vulnerable to cheaper, imported prod-

> Yet Uganda can draw oo an extraordinary range of natural



resources to help it overcome these challenges and fuel further growth.

Thursday April 25 1996

The revival of the country's high quality cotton crop, rehabilitation of the tea estates. development of non-traditional agricultural exports ranging from vanilla to roses, will provide a huge boost to the econ

Other assets soon to be real ised or expanded include the cobalt in the tailings at Kilembe copper mines, and the tourist potential of one of Africa's most scenic countries. Mr Museveni's great achieve ment has been to provide the platform of peace and security that economic growth requires. As the political temperature rises in the run-up to oext month's poll, Ugandans will need to ensure that old rivalries and tensions do not jeopardise the continuation of the country's economic recovery.



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THE REPUBLIC OF UGANDA

TELECOMMUNICATIONS PRIVATISATION EXPRESSIONS OF INTEREST

The Government of Uganda, through its Privatisation Unit, invites expressions of interest from experienced network operators, providars of public telephony and other investors who may be interested in the investment opportunities in the telecommunications sector in Uganda.

Uganda is in its 10th year of stable government, comprehensive economic reform and has one of the fastest growing economies in Africa. Over the past 5 years the country has consistently achieved and often exceeded goals set by the IMF and the World Bank for GDP growth end inflation. The International Finance Corporation (IFC) has been retained by the Government as financial advisor for the transactions outlined below.

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- · Bid for a license to build, own and operate a second national network to compete with the existing network

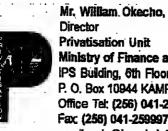
Goals for the sector include:

- · Meeting an immediate unmet demand of potential subscribers
- · Expanding the network from 42,000 subscribers to about 300,000 by the year 2000, thus boosting penetration per 100 population from 0.23 today to approximately 2.0.
- Achieving internationally accepted service quality targets
- Eliminating Government from ownership and operations while strengthening its policy and regulatory roles
- Fostering competition in all market segments

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- · Tender e license to e Second Network Operator (SNO) for local, long distance, international and cellular communications, plus value added services such as Internet eccess, electronic mail, voice mail and other specielised services; allow the SNO to operate under all existing international telecommunicationa agreements and agencies to which Uganda is a signatory; and mendate interconnection to the existing network under contractual terms and conditions to be negotiated prior to closing the transaction
- Create Uganda Telecommunications Limited (UTL) to hold the telecommunications assets of the Uganda Posts and Telecommunications Corporation (UPTC)
- · Self a controlling interest in UTL to a qualified strategic investor or consortium of investors

Further information is available to experienced network operators, providers of public telephony and other investors. To obtain this information, interested parties may access the World Wide Web Page Ugende Privatization Org or should send their request together with e copy of their latest Annual Report to.



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IN UGANDA

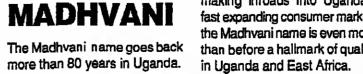
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Economy: by Michael Holman

Top of the reform league

Uganda has to consolidate its achievements and attract substantial foreign investment

When the World Bank and International Monetary Fund (IMF) launched their structural adjustment programme in Africa, few would have thought that a decade or so later Uganda would be leading the field of successful reform-

Even though the country's 1994-95 gross domestic product growth of 10 per cent owed much to a boom in coffee earnings - directly worth 8.8 per cent of GDP according to one estimate - the foundations for the remarkable performance had been laid over the years. Now Uganda has to consoli-

date its achievements and do what no other African country It has to follow in the foot-

steps of east Asian economies and maintain high growth, breaking free of its dependence on aid hy attracting substantial foreign investment and increasing levels of domestic investment

To do this Uganda needs to expand an export base reliant on a handful of cash crops, make an import-substitution manufacturing sector competitive in international markets. and provide a more efficient economic environment. What is more, Uganda has to carry

out these measures while cop-ing with a difficult transition External debt profile to multi-party politics. Commercia It is a tall order, given constraints that range from a

weak financial services sector to a poor infrastructure, a rela-tively small and landlocked domestic market of 19m people, and levels of domestic investment that are well below East Asian levels.

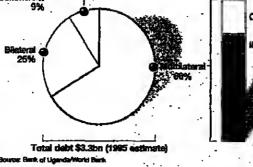
Officials say that the country has already passed the first test, however, by maintaining fiscal discipline and resisting the temptation to spend in an election year - unlike Ghana, the only mainland African country whose reform performance can compare with Uganda.

Joash Mayanja-Nkangi, Ugands's finance minister, insists that he has President Yoweri Museveni's backing in his determination to keep state purse strings tight. The only areas where origi-nal budget estimates may not

be met, he says, are defence, where spending has risen as a result of the rebel activity in the north, and a higher than anticipated cost of forthcoming presidential and parliamentary elections.

Western donors are not so sure. Spending over-runs may not be more substantial than the minister suggests, they suspect, and they are waiting ries) to around 150,000 at the to see the latest data for themend of 1994. About 33,000 soldiers have selves. But as of the end of last year, government was meeting

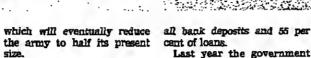
been demobilised in the past two years, and a further 12,500 its commitments under an IMF extended structural adjustare expected to go in a process



ment facility (ESAF), and the which will eventually reduce Fund released the second \$60m tranche of its \$180m ESAF size. agreement

Among the performance tar-gets, say Fund officials, is the continuing reduction of the overall budget deficit before grants as a percentage of GDP. This has fallen steadily from 15 per cent of GDP in 1991-92 to 7.8 per cent in 1994-95, and the aim is bring it down to 4.4 per cent by 1997-98.

This has been helped by rigorous cuts in both the civil service and army. The former has been reduced from 320,000 people in 1990 (including so-called "ghost workers" ~ employees who have died, but whose relatives still collected their sala-



Key Facts

Exchange rate

1996 average (to April 22):

1995 average:

HIL Total edensi debi (1955 est):

Head of states Population

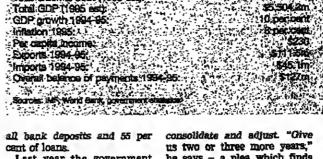
Land area:

Currency.

restructured UCB by hiving off Foreign exchange controls non-performing loans to a havs been lifted, inflation recovery trust, in exchange for brought down to 6 per cent for interest-bearing bonds, and the year ending March, 1996. and the overall balance of payinjecting fresh capital. ments position has moved from Bnt what makes the issue narticularly sensitive is the a deficit of \$8.2m in 1992-93 to fact that the UCB's non-peran estimated surplus of about forming loans, put at USh101bn

\$127m in 1994-95 The return of Ugandan (100m), are mostly owed by pol-Asians expelled by the Idi iticians, top managers and Amin regime in 1972, coupled senior army officers. The second difficult policy with greater general confiarea involves the fact that dence in the economy, has seen the return of flight capital much of the recent investment bas gone into an import substi-tution manufacturing eector averaging almost \$300m a year over the past three years, according to IMF estimates. which will be vulnerable to

Several banks, however, are further trade liberalisation - a in severe difficulties, with the key condition to continued higgest problem posed by the Uganda Commercial Bank, the donor support. James Mulwana, chairman of country's largest hank. the Uganda Manufacturers' accounting for half of all com-mercial assets, 43 per cent of Association, argues that his members need more time to



he says - a plea which finds little sympathy from donors anxious to press ahead.

J ZUgane

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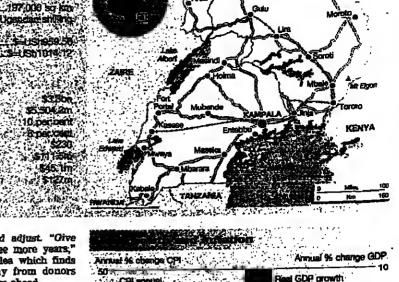
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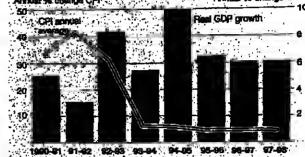
The country has also yet to resolve the burden of external debt, now standing at \$3.4bn. Servicing the deht takes up nearly a third of export earnings, and half of those pay-ments go to multilateral lenders - such as the World Bank whose purpose is to help Uganda break out of poverty. But perhaps the critical

question facing the government is whether it can raise domestic investment to East Asian levels.

Professor Paul Collier of tha Centre for the Study of African Economies in Oxford points out that while private investment has been growing more rapidly than GDP for six years, public investment has followed an "extraordinary" pattern.

1994-5.





declining in real terme higher rate of investment in. between 1968-89 and 1993-4, yet farms and factories, as well as growing by 40 per cent in

If Uganda is to blaze the sec-

and leg of the reformist trail in

Africa and sustain current

rates of growth, say local econ-

omists, it must achieve a

in human capital and economic and social infrastructure. As one donor official puts its "Uganda now has to show it . can provide the management of its reources that sustained growth requires."

Investment: by Michael Holman

Exciting opportunities abound

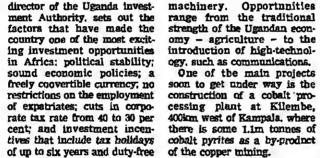
Political stability and sound economic policies have played a part in attracting investment interest

It seems appropriate that three of Uganda's leading development agencies - the World Bank, the Commonwealth Development Corporation (CDC) and the Development Finance Company of Uganda

(DFCU) - should be located at Rwenzori House, the slick new office block in central Kampala.

Both the CDC and the DFCU were among investors shrewd enough to have pnt their money into its construction. and are expecting a most satisfactory rate of return - hoping to recover their outlay within five years.

In his more modest offices on tives that include tax holidays of up to six years and duty-free Kampala's busy main street. imports of capital goods and George Rubagumva, executive



of the copper mining. Brian Perks, the Commonwealth Development Corporation's manager in Uganda. explains how the CDC, the European Investment Bank, the International Finance Corporation (the World Bank's soft-loan operation) and the French company Proparco will collaborate in an \$80m project that will extract cobait from the pyrites at a rate of 1,000 tonnes of cobalt annually over

opment Corporation - DFCU has no sbortage of funds for appropriate projects, says Ms Joy. "Ensuring good manage-ment is usually the biggest dif-

ficulty." For local investors difficulties in raising credit is a significant problem, in part because of their own poor track records, in part because of the weakness of the banking sec-tor. "Parts of the banking industry are experiencing grave difficulties - in particular, the non-performance of loans and very substantial

"Cases vary, but in DFCU's experiance, very poor perfor-mance of a loan is nine times out of 10 the result of inadequate management, or unwillingness by the project sponsor to honour their dues."

shortages of management bying for favoured clients, including Uganda Airlines and CDC's total investmentment in Uganda is some \$47m. A have been among the difficulthird of that has gone into ties experienced in Uganda's reviving the dilapldated tea privatisation programme. industry, where CDC is the sinunder which a dozen hotels, as well as cement, distillery, texgle jargest shareholder in Rwenzori Highlands Tea Comtile, tobacco, and other compapany, in partnership with nies have so far been returned James Finlay plc. It also has placed funds into CelTel, Uganto the private sector. But further investment da's recently established opportunities are opening up as the government attempts to mobile telephone company, and Rwenzori House itself, meet its target of putting 85 with a 40 per cent stake. per cent of state-owned enterprises back into the private Meanwhile, Iona Joy, sec-

حكذا من الأعل

Turning over a new leaf: the CDC has invested \$16.5m in reviving the dilapidated tea industry tunes, with total assets in Uganda now standing at more than \$200m and contributing between 7 and 8 per cent of total tax revenue collection.

would create a market of some 70m consumers - are still in. their infancy and local industrialists fear competition from, cheaper imports as protective.

sector by December 1997, raising more than USh300bn in the process.

Around 50 state-owned corporations are in the next phase

arrears," says Ms Joy.

A weak financial sector and



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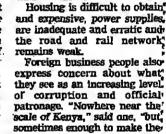
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Uganda Commercial Bank. But perhaps one of the most striking examples of the rever-sal of the disastrous nationalisation policy is the ravival of the Madhvani family agroindustrial group of comp Reduced to near-dereliction during the Amin era, the combination of external and local investment and the return of the Madhyani management has brought about a remarkable recovery in the group's for-

the expansion programme at the group's main industry, the Kakira Sugar Works outside Jinja, which will nearly double output to 120,000 tonnes of.

Obstacles to investment, however, remain the modest size of the consumer market in a country of 19m people whose middle class was destroyed by the civil war. Plans to relaunch the East African Community difference between following gronping Uganda, Tanzania through with a project or pulland Kenya - a union that ing out"





Agriculture: by Michela Wrong

E Cotton: by Michela Wrong

Uganda exported

early 1970s

bales last year

470,000 bales in the

compared to 33,000

For those tempted to invest in

nan, managing direc-

ers.

ahead.

Object lesson for investors

A lush market garden Good rainfall and better husbandry are pushing coffee production ever upwards

Uganda has successfully resisted the urban rush witnessed in so many other African countries. Fewer than Im people - a 19th of its population - live in the capital Kampala.

From the air it is easy to see why. With its rolling hills of fertile, well-watered soil the country resembles one large, lush market garden. With such an abundance of ready food to hand for 2.5m smallholders, why move to the city?

The country's reliance on agriculture has done it little harm of late. Last year's surge in world prices for coffee, its main export, fualled a miniand prompted the government, worried about its potentially destabilising effect, to slap a tax on coffee. The international Monetary Fund estimates the coffee windfall accounted for 3.7 per cent of overall GDP.

Although prices have now fallen, coffee could still account for some 65 per cent of GDP this year.

Good rainfall, better husbandry, thanks to tha farmers' renewed interest in the crop and the planting of young bushes to replace ageing stock,

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upwards. Tress Bucyanayandi, head of Uganda's Coffee Development Authority, says output in 1995/ 96 should be 198,000 tonnes, 0.3 per cent up on 1994/95. "Wa're back at what we consider normal average production after the years of disruption and heading back to the peak of 213,000 tonnes reached in 1972/ 73. We aim to reach that and

maybe exceed it." The sector has been in the process of liberalisation for the past five years. Tha Coffee Marketing Board's monopoly on exports was removad in 1990, taxation reduced and most recently an export floor price was abolished. The result is a near doobling of prices

paid to farmers since 1989. But liberalisation has had an impact on quality and Uganda now needs to concentrate on improving standards if its robusta heans, which dominate exports, are to retain their premium on the world market. "In the monopoly years farm-

ers often had to wait a long time for coffee to be collected. so they stored and dried it carefully. With the proliferation of buyers, coffee is sold immediately and quality suffers," says Mr Bucyanayandi. The message is now getting through that we cannot afford to let Uganda's reputation

The sector is gradually set-

Tea.

try manage

soils to diversify.

to over \$166m.

tling as less experienced

decline."

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are pushing production ever exporters collapse. Although 260 exporters have applied for licences since liberalisation started, only 80 survive and of those only 40 are really active. Mr Bucyanayandi expects 40 to 50 serious exporters to remain in two years' time. Now that world prices have

Uganda, Bruce Robertson's tale fallen, growers are looking for ways of adding value. One idea is something of an object lesson, highlighting the potential being considered is to revive pitfalls and possible rewards of exports of wet processed coffee, venturing into the under-exlargely abandoned during the years of political instability. "Studies show that as long ploited agricultural sector of a country as it opens to the outas voo can guarantee a miniside world. The young South African

mum volume to the buyer, wet processed coffee pays because husin tor of Africa Resources Ltd, it caters for a specialty market," says Mr Bucyanayandi. arrived in Uganda last year "It's up to individual farmers, with less than \$1m to invest in but we would certainly encouran export-oriented agricultural age this development.

venture. He soon decided the Uganda's other traditional long-neglected cotton industry agricultural sectors - cotton, offered the greatest promise. tea and sugar - did not Once one of the world's biggest cotton producers, export-ing 470,000 bales in the early weather the turmoil of the 1970s as wall as coffee Although liberalisation has 1970s, Uganda produced 33,000 bales last year. Now liberaltriggered a recovery, output ised, the sector had been crip-pled by civil strife, an ineffistill bears no comparison to levels reached before Idi Amin expelled Asian estate owners. cient marketing board and The tea industry had recovpoor management by co-operaered to 12,700 tonnes by last year - half its peak level - as tive unions which failed to pay their farmers. ownership transferred to farmers and estates were returned to former owners. One investor

is the Commonwealth Development Corporation (CDC). in

> bleak reading -450,000 Ugandans dead, probably

When Ruranga Rubaramira, a never be amazing but there is buge potential for high yields, major in the Ugandan army, But so far we are not getting discovered he had tested HIV much return on Rwenzori," positive after contact with a says Brian Perks, CDC's coungirlfriend who has since died of Aids, he debated whether to y manager. While Uganda recently benetell his colleagues. "I thought, I fitted from its reliance on one can keep quiet. But even if I keep quiet, I will die, So why crop, the coffee boom underlined its vulnerability to dradie without having first done matic prices swings. There is a some good?"

growing realisation that Uganda must exploit the opportunity offered by its fertile Experts believe the future ties in exports of maize, beans, fish products, fresh fruit and hides and skins. The value of such non-traditional exports rose 65 per cent last year, according to the World Bank. It is expected to more than double between 1994 and 1998, ing Aids drugs.

"Everyone seems to know

ment's open exchange rate polthey had stolen my contract icy, its record of political stafrom under my nose," says Mr hility and an investment code Robertson. It seemed a familiar that promised zero tax for the chapter in the typical African first five years, Mr Robertson business saga - sleaze factor sends naive foreign investor singled out two ginneries in the eastern district of Pallisa. packing. The Iki-Iki and Kabole gin-It was at this point that Mr

neries had been rehabilitated Robertson's decision to go through official channels in the 1980s and were in good condition. One was working rather than taking short cuts only at a fraction of capacity paid off. He complained to the and the other had not operated Ugandan Investment Authority for threa years. The North and they intervened. All mem-Bakedi Co-opsrative Union orandums of understanding responsible for them was bankwere cancelled and the union rupt, owing money to the was told to put rival offers to a banks, farmers and its workmembers' vote. Mr Robertson spent weeks in

Pallisa going from door to door, explaining his plans to farmers. "The rival group lobb-Advised by Uganda's Investment Anthority and Cotton Dsvelopment Organisation. Africa Resources offered to pay ied the president and the minister, but it didn't spend a day off and take over the union's in the district On the day of debts as part of a joint venture. the vote the farmers opted A memorandum of understanding was drawn up and the deal unanimously for me." appeared ready to steam

The fight was not over. As the deal was finalised, the rival group continued to put intense Bnt a rival suddanly sure on union officials and appeared on the scene. Alerted to the enormous potential of the district commissioner to the ginneries, the rival drew switch sides.

up a similar deal to Mr Robert-"On the very day we signed son's, added 10 per cent, and union officials were being approached in their hotel by offered union officials sweetenmen offering brown paper bags of money. It was a hell of e

impossible for those involved to go back on it."

and the second secon

mary buyers.

For farmers who had not been paid in cash since the 1960s, the sudden inflow has been a tremendous psychological boost.

son we had to prove to farmers

are 56,000 farmers in Pallisa and every one now wants to

a second second

UGANDA 3

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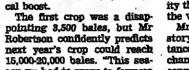
The ginneries are working six days a week and Africa Resources believes in three years' time it could net \$2m in profit on turnover of \$12m, not a bad return on a \$1m investment. It has been exporting to Japan, Taiwan, Kenya and Germany and the Japanese are so impressed by the cotton's quality they are considering buying

the whole crop. Mr Robertson believes his story illustrates the importance of going through official channels when investing in a country such as Uganda.

Bruce Robertson examines cotton at one of his ginneries

tense process. But the fact a we were serious, around to vote had been held made it stay and we paid cash. There

The ginneries started operatgrow cotton." ing under new management last December and are now buying from 10,000 farmers, distributing \$15,000-25,000 cash daily through a network of pri-



Army major works a minor miracle

ness was the most effective weapon against Aids in a traditionally conservative society. On the main airport road into Kampala, buge billboards recommend abstinance, fidelity and condom use and warn against the lustful feelings generated by alcohol. A total of 600 local non-governmental Ruranga and the many others mission.

"Capital doctor," tha radio programme Major Ruranga talks on, offers blunt advice on sexual practices and dispels sexual myths, whila "Straight Talk", a monthly supplement aimed at the adolescent market which appears in Uganda's main newspaper, tackles problems ranging from date rape to vaginal discharge. "We have found that simply

that it's not normal to talk

about penises and masturbation. But these are not normal time

The programmes and the campaign as a whole are targeted at the group considered most at risk - those between the ages of 15 and 25. The aim is to raise the aver-

age age at which most Ugandans first have sex from the present 15 to 18, increase contraceptive use and faithfulness to partners and encourage girls

- five times more likely to catch the virus then boys - to take control of their own sexuality. Aids experts believe it is the behaviour of this section of the population that now lies behind the latest interesting

statistical trend. At an international Aids conference staged in Kampala last December, Ugandan scientists revealed that blood samples taken from pregnant women in 1995 had shown HIV prevalence, which showed signs of stabilising in 1992/93, was now actually decreasing in urban areas and holding steady in the countryside.

While stressing more studies are urgently needed to show what precise factors lie behind the trend, experts believe a change has taken place, "Surveys suggest that urban youngsters in particular are behaving differently," says a health ministry official. "Their knowledge of Aids is very high, they are sticking to regular partners and they are using contraceptives. The young are learning the lessons of the past."

「中に」

If the latest trend continues, recent projections that saw average life expectancy falling to a horrific 32 by 2010 and more than 2m Ugandans either HIV-positive or dying of Aids by 1998 could be wrong-footed. The facts still make for bleak

reading: some 450,000 Ugandans already killed, a probable 1.5m infected, whole families wiped out, devastated rural communities where the number of plots is shrinking, agricultural output falling, orphan numbers rising and labour in short supply because the women who tended the fields are dead.

ers to clinch a rival deal. "I returned to sign and found Impressed by the govern-E Alds-related diseases: by Michela Wrong partnership with the UK's James Finlay plc, it has invested \$16.5m, a third of its Ugandan portfolio, in the six me," he acknowledges. "Maybe that is because I have revealed privatised tea estates that The statistics make make up Rwenzori Highlands many things other peopla When CDC staff first arrived wouldn't."

they found bushes had grown to 40 feet. It will take some 1.5m infected years to recover from such neglect. "The quality will

> The major not only told his superiors, he volunteered to start counselling fellow sufferers. Seven years later, the 48year-old infantryman has become something of a national celebrity, appearing on television to advertise an Aids helpline, answering radio listeners' questions on a medical programme and helping to run a centre in Kampala test-

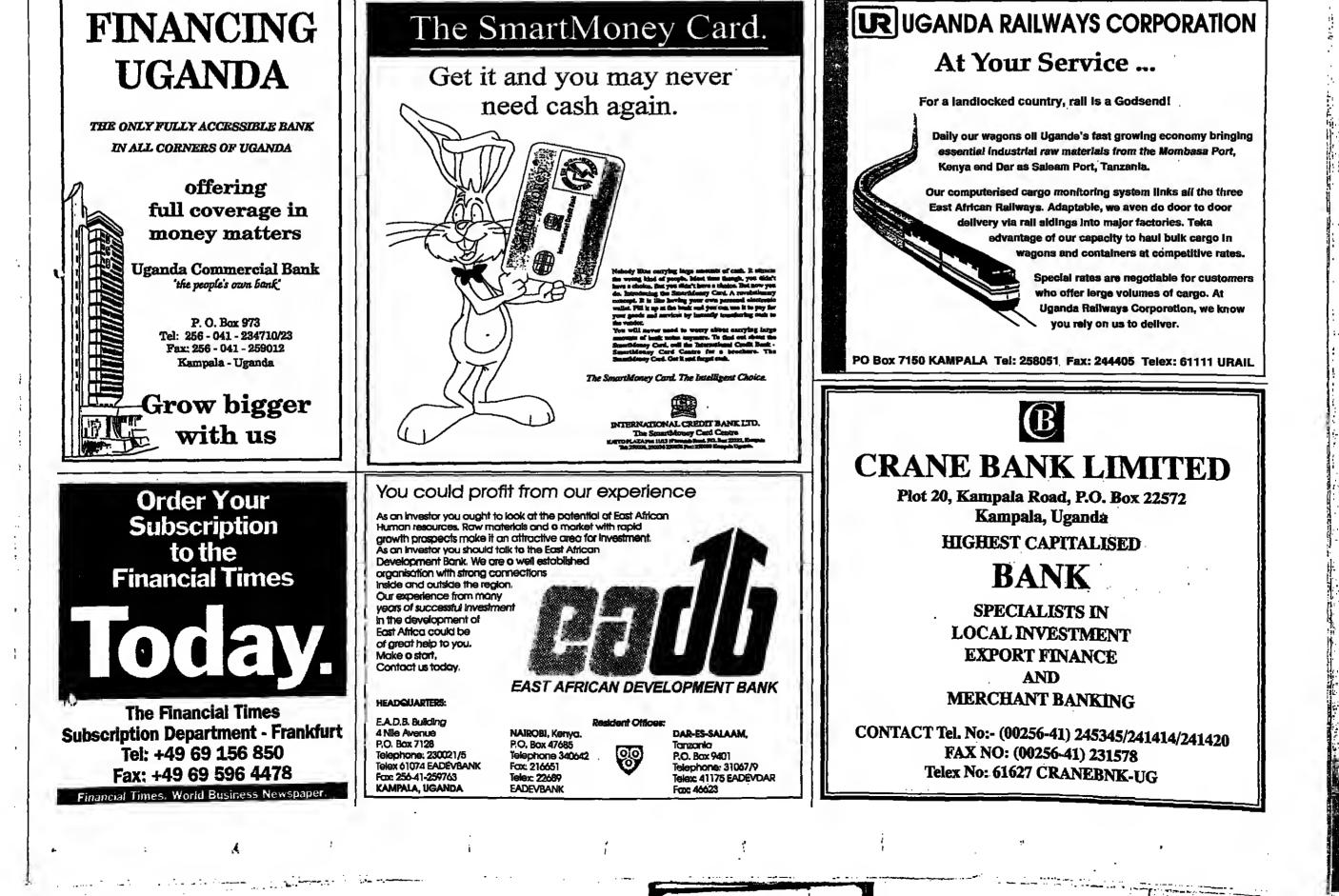
have either skirted the prob-lem, denied its existence, or succumbed to browbeating by the Roman Catholic church when it comes to recommending contraceptives and family planning, President Yoweri Museveni realised that open-

His aim. ha says, is to destroy the social stigma still associated with Aids that leaves sufferers so depressed, anxious, ashamed and self-obsessed they take few steps to prevent others being infected. In future accounts of the history of Aids in Uganda, Major

organisations offering advice and support to the afflicted are registered with the Aids Comlike him may be credited with working a minor miracle, For the latest exciting evidence suggests HIV prevalence is

finally falling, the result, scientists here suspect, of a funda mental change in sexual behaviour triggered by a public campaign that has been often breathtaking in its frankness. Where other African leaders

talking about sex is not enough to combat Aids." says Catherine Watson, Straight Talk's technical adviser. "Yon have to be detailed and you have to be explicit. It's true



حكذا من الأحل

UGANDA

Tourism: by Anna Borzello

Politics: by Michela Wrong

FINANCIAL TIMES ... THURSDAY APRIL 25 1996

Visitors are starting to make their way back Heat is on as

Uganda's tourism master plan seeks to avoid mistakes made by its neighbours

Aids and Idi Amin are what most foreigners associate with Uganda, and neither mental image tends to trigger enthusl-asm for a visit. Despite such handicaps, tourism is now the fastest growing section of the economy, rising 18 per cent a year. In 1995, tourist arrivals reached 175,000, the level originally projected for 2002.

The figure represents an impressive turnaround. In the early seventies, Uganda's tour-ism industry matched that of neighbouring Kenya. It was then the country's third largest foreign exchange earner, with 85.000 annual visitors. Then the megalomaniac Amin seized

power and everything changed. Most of the industry was run by Asians. Amin expelled them in 1972 and distributed their properties to his followers, who ran them into the ground. But the widely-reported atrocities of his regime were a stronger deterrent than poor cuisine or dirty sheets.

The decline was sealed during the "liberation war" of 1979, when invading Tanzanian forces went on machine-gun killing sprees in the game parks, slaughtering wildlife for sale on local markets.

Poaching became commonplace. A hippo is large enough to feed a village and tastes a little like pork. Thousands of elephants in the Queen Elizabeth and Murchison Falls national parks, living up to tbeir reputation for intelligence, sized up the situation and crossed into Zaire.

Although tourist numbers climbed slightly in the early eighties, the industry only began to revive when President Yoweri Museveni took power in 1986. Seeking to escape dependence on coffee

As a country in transition,

modernity and rudimentary

businessmen sport mobile

phones, tap the Internet and

discuss Reuters prices. But

credit cards are useless

outside Kampala, phoning

Sokm east of the capital often

sometimes seems a throwback

impossible and bureaucracy

Uganda can seem to the

visitor a puzzling juxtaposition of high-tech

Sharp-suited local

make-do.

exports, the government pin-pointed tourism as a key source of foreign exchange In 1990, Uganda's Tourism Master Plan - drawing on lessons learned from 20 years of global mass tourism - set out to target the high spending, low-impact "eco-tourist" who brings in money without damaging the environment.

In drafting its plans, Uganda has regarded its more commercialised neighbour, with its saturation game viewing and environmental degradation, as a salutary lesson.

"We really want to avoid mass tourism. We don't want to be like Kenya," says Igna-tius Nakishero, marketing manager of the Uganda Tourist Board.

By-laws dictating what buildings can be constructed within the national parks are aimed at ensuring that the ugly hotels that blight scenic spots in so many developing countries never spring up. The emphasis is on local par-

ticipation and revenue sharing. key to long-term development. Uganda National Parks has promised that 12 per cent of park profits will be distributed to the local community, with 2.4 per cent going into a central pool to benefit less successful narks

Unfortunately, this requirement is not yet practicable, given that Bwindi Impenetrable National Park, whose mountain gorillas are the country's biggest tourist drawcard, and the Mgahinga gorilia national park are currently the only ones operating at a profit. While last year's tourist figures suggest a staggering success for the plan, they are somewhat misleading.

"About 80 per cent are on business or visiting family," a senior ministry of tourism official says. "Only 20 per cent are boliday-makers and only a bandful are high-spending tourists." Most are backpackers and overlanders, tolerated as path-

conveniently-located but

four-star hotels now offer

similar services at lower

prices. Alternatively, the

atmosphere.

Diplomate, outside the city

centre, has a more intimate

Telephone rates, once

among the highest in the

world, are reasonable, but

hire a mobile phone from

astronomical prices for calls.

It may be more convenient to

alternative: a four-wheel drive

hotels still charge

el on 2

expensive Sheraton, Several

rebel activity. "People here need to realise that we must be a little more professional," said Geoffrey Zobbo, president of the Uganda Tourist Association. Although animal numbers are steadily rising, those accustomed to the easy game viewing on offer in South Africa and Kenya will find Uganda a challenge.

At Queen Elizabeth, where

about to undergo a \$4m renovation under its new Asian owners, hippos trot gracefully past bedrooms at night. But the elephant population, which has risen to 1,100 from 150, can be more alusive and a game drive exposed littla more than few waterbuck. Future expansion is bound to benefit from last year's relaunch of the East African Community grouping Kenya,

the lakeside Mweya Lodge is

as a whole

Chartered 231473. Banking hours: 8.30-14.00 :

election looms The ferocity of the rhetoric from both sides has sent jitters

through the business community

As the days tick by in the run-up to Uganda's first presidential elections, the country's western donors may well be wondering whether President Yoweri Museveni was right all

along. The former rebel leader's that line was always that multi-party democracy risked shattering the fragile national consensus behind his "noparty" political system, lifting the lid off the tribal tensions that tore Uganda apart under

dictators Idi Amin and Milton Obote. Ten years into his rule, that contention held increasingly

little weight with foreign goveroments who argued it was time Uganda, darling of the aid world, began to meet demo-cratic standards demanded of other African states. But in the countdown to the

May 9 polls, the ferocity of the rhetoric coming from both sides and its strong tribal undertone has surprised many and sent jitters through tha business community, highlighting tha tenuousness of the country's grip on peace and prosperity.

Rallies staged by Paul See-

ogerere, the candidate cham-

pioned by the two main opposi-

tion parties, have been broken

supporters beaten up. Access

"There is no level playing

Tanzania and Ugenda, which bolds potential for both the development of Lake Victoria, up by the security forces and a shared asset, and the region

to the media by the opposition. whose candidates are obliged "East African co-operation to run as individuals, not party will enable us to penetrate new markets. We can sell ourselves representatives, has been limas a region as we did to the sixties and seventies," said Mr Nakishero. "I hope from now field," complains Professor Patrick Rubaihavo, co-chairman of on we will learn to look at each other as allies, and not competthe committee co-ordinating the Democratic Party (DP) and Uganda People's Congress (UPC) campaign. "We didn't expect much, we knew who we

were dealing with, but we have still been surprised by the level of violence." The rising temperature is a measure of the concern felt by the National Resistance Movement (NRM), which has gone from anticipating a walk-over for Mr Museveni to suspecting Mr. Ssemogerere, a 64-year-old former cabinet minister, might just stand a chance of victory. In a rare development in

Africa, two opposition parties have succeeded in paparing over their differences and are

opposition north carried out by the Lord's Resistance Army, a rebel movement that has made the president look ineffectual and highlighted his failure to develop the impoverished north.

As the three candidates - Mr Museveni, Mr Ssemogerere and Muhammad Mayanja (considered an also-ran) - do their work on the bustings, the opposition is already accusing the NRM of preparing to fiddle the ballot.

But many analysts believe Mr Museveni can win legitimately because of the enormous credit he still enjoys across the country for bringing Deace.

A recent survey by the proopposition newspaper. The Monitor, showed that while most of those question believed Mr Ssemogerere had better policies, they would vote for Mr Museveni because they believed only he could command the army's loyalty.

On polling day, doubts about the credibility of the opposition alliance, and fears the UPC intends to bring Mr Obote back from exile, could also make voters opt for Mr Museveni's unexciting "no change" slogan. Even if Mr Museveni gets his popular mandate, the nature of Ugandan politics appears to have passed a turning point well ahead of the referendum due in 2000 to decide whether the country abandons the vement" system in favour

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The second s

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of multi-partyism. Analysts predict, the NRM, which enjoys an 80-85 per cent majority in the current governing council, will see this shrink to around 60 per cent in the parliamentary polls.

Given the bitterness of personal exchanges seen during the electoral campaign, future accommodations between Mr Museveni and Mr Ssemogerere now appear impossible.

"Tha coalition system is dead, it is shattered," says Charles Onyango-Obbo, The Monitor's editor, "The NRM has lost its traditional claim to legitimacy, which was that it was inclusive and eliminated tribalism. It has exchanged that for its record on peace and the economy."

With the NRM's role as an all-embracing body standing above tribal affiliation at an end a future of confrontational politics on ethnic lines beckons.

Some welcome that scenario, arguing the electoral campaign has merely exposed the truth ind the

ntain gorilies: Ugande's biggest drawcard in a tast-d ioping tourist secto breakers for wealthier custom. has been a recent upsurge in Hampering development is the lack of a skilled workforce and a creaking national infrastruc-Middle-income visitors may quibble over poor food, slow service and cold water in the lodges but backpackers have more basic complaints - simply getting to Kidepo or Murchison Falls, parks in the north and north-east, can be a prob-

lem, particularly since there

Business guide

costs up to \$100 a day, with try the Maharajah near the mileage and fuel extra. Speke Hotel - or Chinese -Most travel agencies and car hire firms refuse credit cards. Fang Fang and Shanghai. The Swiss House offers fondue and Shillings and foreign currency the Sheraton's Lion Bar serves can be bought with Amer or Ugandan food. Visa at Barclays Bank and money can be changed at

For entertainment, the National Theatre shows banks, forex or licensed hotels English-language plays, notable for their vociferous Ugandans have a less urgent audience participation. There are a ha

indicated): International code: 256; Kampala (0) 41, Entebbe (0) 42 244590, Equatoria 250780/9. Grand Imperial 250681/8, Nile 235900/9, Diplomate tel/fax 267625. Entebbe - Lake Victoria 042 20644/5 Airlines: British Airways 256695; Sabena 334201; Air France 242907: Alliance Airlines 244011; Uganda Airlines 232990; Kenya Airways 236948; Egypt Air 241276. Charters: Eagle

Useful contacts: Uganda Investment Authority 251562; Uganda Manufacturers Association 220285/245560; ** **Commonwealth Development** Corporation 235784: Development Finance Company of Uganda 256125;

itors." Aviation 043 20601 or 234382; Tropical Airways 230829. Banks: Barclays 232594: Uganda Commercial Bank 234710; Standard and

in charters. A trip to the mountain gorillas in Bwindi Impenetrable National Park,

one of the wonders of the world, needs to be booked in advance. Most parts of the country are safe for travellers but it is now worth checking for northern destinations such as Gulu before setting out. Useful telephone numbers (Kampala unless otherwise

Sabena, Air France, British Airways and the new Alliance Airlines oow link Uganda with Europe. The airport is at the old colonial base of Entebbe, a 45-minute drive from Kampala, either by taxi (\$25) or in one of the buses offered by the city's botels. Airport tax on departure is \$20. Until recently, botel choice was restricted to the

Kampala and international destinations are good bot dialling upcountry, even as close as Jinja, requires patience. Taxis, available at hotels or on street corners, can be hired for the day for around \$50. The boom has turned traffic jams from a rarity to a twice-daily event. Car hire is an expensive

مدوريني تعني الترجي وممسيات

and appointments often run late - particularly if it is raining. This can be frustrating if the appointment is 45 minutes away in Entebbe. Swapping calling cards is an established ritual and business attire is formal. Many foreigners have invested in restaurants and Kampala now has a choice for

and travel agents.

and casinos, most frequented by call girls. As Uganda has among the highest level of Aids in the world, prostitutes are likely to be HIV-positive. For long weekends, Queen Elizabeth National Park and the delightful Mweya Lodge are a five-hour drive, or short private flight, from Kampala. The country is dotted with diners. The best are Indian air strips for those interested

ank of U Finance Ministry 234700; Trade Ministry 231104. Car Hire: Phoenix (tel 236096) is one of the few to accept Amex; Avis 257286; Vacational Tours 234606 Embassles: UK High Commission 257054; US 259791; Buropean Union office 288033.

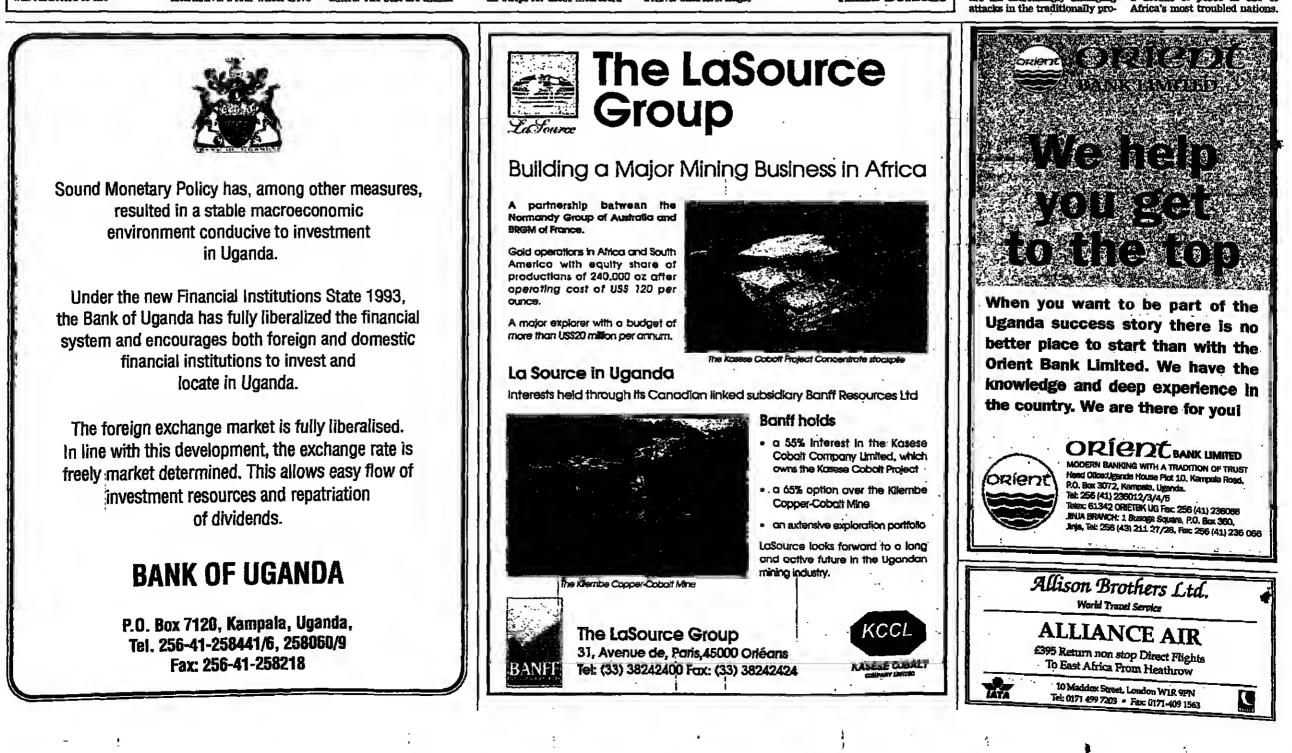
Anna Borzello

fielding not only a single candidate for the top post but joint candidates for parliamentary alections due in June. The strength of this unlikely union between the UPC, whose leader, Mr Obote, abolished the traditional monarchies of the south, the DP's main constituency, has been a surprise.

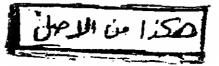
are the increasingly damaging

"no-party" system: an army, administration and ruling secretariat dominated by members of Mr Museveni's western Ankole tribe. "This has been a tribal domination from the start," insists Mr Rubaihayo. "There never was a national consensus." But the system, however hypocriti-

Also burting Mr Maseveni cal, has one thing to its credit: a decade of peace in one of Africa's most troubled nations.



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ARTS

Cinema/Nigel Andrews Fascist view of the usurper king

Richard III et the Berlin Film Festival I had an outbreak of defensive bardolatry. It was probably the spirit of my surroundings. In Hitler's city it seemed a touch glib, not to say tasteless, to have Shakespeare's play dragged up - in all senses - with jackboots, SS uniforms, Lugers and red-onblack fascist regalia.

fleat is on as a

election loom

Second time around, an eerie charm and richer resonance issue from Sir Ian McKellen's usurper king, a smarmy blood-hound with Vincent Price moustache and cod-Sandhurst accent. We admire his wit and his timing (comical and murderous-political). And we applaud his gymnastic agility with his one unwithered arm, even though I missed the higher virtuosity with which he used to unbutton and doff entire jackets in the original mod-dress National Theatre

production by Richard Eyre. McKellan and director and co-writer Richard Loncraine push the play, only slightly screaming, into a 1930s England shot in saturated colours and rearranged hy computer graphics. St Pancras station, playing the royal palace, stands on the River Thames. The Brighton Pavilion stands on the seafront. And Battersea Power Station stands almost everywhere, its white boar'stusk chimneys representing every House of York power

base from the Tower of London to Bosworth Field. Purists may sniff at some sillinesses; like the casting of Robert Downey Jr as the Qneen's American-accented

brother. (He gets stabbed through a mattress just like the Friday The 13th teenager he resembles.) The Queen herself is Annotte Bening, also American and also struggling. Sarrounded hy born-to-thebard actresses like Maggie Smith and Kristin Scott-Thomas, hauntingly good as a Lady Anne prone to wander

into morgues and "shoot up"

in the back of Himos, Bening apartment of gay knick-knacks tries speaking loadly and bos-sily. But that is what Holly-wood lady executives do, not English queens. Elsewhere, for all its grander

t-moments - the opening tank bursting through the wall, the final toppling of Rich-ard into hell's flames - this Richard is best when it is quietest. McKellen hickering patiently with John Broad-bent's owlish Buckingham as they watch the grainy black-and-white newsreel that

RICHARD III

Richard Loncraine THE BIRDCAGE

Mike Nichols SAFE **Todd Haynes**

COPYCAT

John Amiel

is all we see of Richard's coronation. (There is a budget-saving ingenuity for you.) Or best of all, Richard saving the sec-ond half of his "Now is the winter" soliloguy for that quiet place where we can all be alone with our guilts and schemes and thoughts. The

As La Cage Aux Folles it was a French stage comedy, a French film and a Broadway musical. As The Birdcage it is an identity crisis masquerading as a movie, Screenwriter Elaine May and director Mike Nichols, who once wowed the nightclubs as a comedy act before splitting up to make movies, have heen seized on in this their first screen collaboration by a Great Idea.

Let us set the story (they no doubt unisoned) in outrageous South Miami Beach. And let us make the stuffy father (Gene Hackman) of the girl who is to marry the son of the gay nightclub-owner (Robin Williams) -who (Williams) must clear his

and a screaming-queen boy-friend (Nathan Lane) before said parents descend for dinner - let us, we say, make that father a gung-ho "family val-ues" senator. It would be so topical for pre-election America in this year of our Lord and Bob Dole and Pat Buchanan

1996. Senator Hackman, who has been hired by his daughter's assurance that Williams is a respectable diplomat, would not wish to be seen dead or alive in an all-male love nest But the *paparazzi* are already baying outside the door and the gay houseboy is already baying inside the door. And the irrepressible Mr Lane must render deus ex machina service by donning wig and frock to play the missing "mother". And yes, finally, Mr Hackman must find his own way of 'coming out".

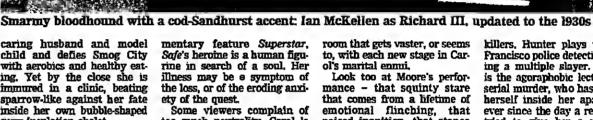
Do we sense trouble when a film can only be described with quotation marks? Though its comedy is alternately coy and crass, The Birdcoge has been a hit in the US, where audiences who chartle at gay stereotypes have found it funnier than Thanks For Everything, Julie nomar. But since a blow with a brick would be funnier than that film, this seems scant commendation for a movie overwrought, overacted and over only after a painfully long two hours.

No one "comes out" in Todd Haynes's Safe. Indeed not since The Fly (original version) has a leading player disappeared into a movie's scenery more completely, or more memorably. Julianne Moore plays Carol White, a cleaner-than-clean Los Angeles housewife who snccumbs, during two hours of coughing fits and initially genteel panic attacks, to full-blown "20th Century Illness".

That is the condition in which, put simply, you are allergic to everything. Even, it seems here, to having everything. Carol lives in a home out of "House Beautiful", has a

caring husband and model child and defies Smog City with aerobics and healthy eat-ing. Yet by the close she is immured in a clinic, beating sparrow-like against her fate inside her own bubble-shaped

germ-insulation chalet. Since this director made Poison, that aly triptych whose central story spoofed the 1950s Hollywood killer virus movie, we sniff excitedly for double meanings. We suspect that Haynes suspects that this Illness is at worst imaginary, at best wonderfully emblematic. For like another Haynes heroine, anorexic singer Karen Carpenter who was played by a Barbie doll (sic) in his mocku-



too much neutrality. Carol Is so passive. The soundtrack is so quiet. The camerawork is so cosseting. We keep expecting a soothing voice to say, "Time for your medication, Mr (or Miss) Audience."

Yet the lush antiseptic visuals, out of 2001 by Imitation Of Life, harbour their own sardonic germs. Look at the wall of balloons bobbing like giant bacilli at Carol's birthday party. Look at the luxury bed-

room that gets vaster, or seems to, with each new stage in Carol's marital ennui, Look too at Moore's performance - that squinty stare that comes from a lifetime of emotional flinching, that

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poised inanition, that stance on the verge of crumpling into the rag-doll. This is the summation of a century's mannequin Hollywood manners; of beauty as social requirement, of perfect toiletry as perfect torture.

Copycat (opening next week) is another form of perfect tor-ture. Take two fine actresses, Holly Hunter and Sigourney Weaver, and throw them into an oubliette plot about serial the noisy crescendo of contriv ance and coincidence.

Concert/Adrian Jack

Opera Tosca to the rescue

henever a produc tion is cancelled at Covent Gar den, there is always Tosca waiting in the wings. The lost opera this time was Il corsaro, which had promised to be one of the most attractive offerings in this year's Verdi festival. This is already the third time out of the stable this season for Zeffirelli's old staging and with the right cast it still works.

S.

killers. Hunter plays the San

Francisco police detective seek-ing a multiple slayer. Weaver

is the agoraphobic lecturer on

serial murder, who has penned

herself inside her apartment

ever since the day a real killer

tried to give her a practical

For someone phobic about

wide open spaces she has a

nice taste in picture windows.

Probably any psychopath in California could spy on her

through that square mile of

double glazing. But then that

is what the plot requires. A heroine in jeopardy; the last-scene shadow in the doorway;

demonstration.

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The three principal singers this time are hungry to score a success in it. Nelly Miricioiu has not sung at Covent Garden as much as she might have done. In the last 10 to 15 years she has won a significant repntation overseas in the early 19th-century Italian reperioire and Verdi's Il corsaro would have suited her perfectly, but the change of plan now leaves her trying to reessert her rep-utation in Britain with the less comfortable rolc of Tosca. Miriciolu sings as though she believes that her voice is not big enough for the part in this theatre. The evening is split between quiet moments, where she is ablc to phrase with the beauty of sound she brings to Bellini and Donizetti, and louder passages where she resorts to forcing the volume. Professionalism carries hcr through, bolstered by her keen understanding of the words, Her Tosca is an artiste down to her fingertips, the kind who turns every wave into a theatrical event,

Her Caveradossi is Jose Cura, who is temperamentally at the other extreme, as natural as she is affected. Like all three of the principals, he was originally intended for the Verdi and this Puccini is as yet on the heavy side for him. It was not until an exultant cry of "Vittoria" in Act 2 that be gave the full force of his voice to the audience. What promises to make him a special performer is his determination not merely to play the star tenor on stage. For "E Incevan le stelle" Cura does not parade up and down emoting. He simply sat slumped at a table and sang with infinite tenderness, as if just for him-

self.

Theatre/Alastair Macaulay or the third time this year,

and as on several other occ don's Islington has come up with (much) the best verse-speaking in London. First was Craig Raine's 1953, in Patrick Marber's production of which the wedding of metre, rhyme, naturalness of utterance and high tension of pacing was of the rarest order.

Next, though only for a single performance on Maundy Thursday, was Irene Worth, who presented her account of working on the original production of The Cocktail Party with T.S. Eliot, in which she delivered speeches from her own original role and others.

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ings of the loathsome and sanctimo-Now the Almeida's two artistic directors, Jonathan Kent and Ian nious Tartaffe) and the polished McDiarmid, have given us a new production of Molière's Tartuffe. delivery of their verse becomes deli-CIOUS. Kent directs, McDiarmid takes the This Tartuffe has other virtues, too. It is a sort of sequel to Kent's excellent 1994 Almeida staging of central role of Orgon, and the verse is alive. The way the cast negotiate the rhymes is especially refreshing. The actors use them to add tension The School for Wives (also using a Wilbur translation, and with McDiarmid in a central role). Like and rhythm to a line, frequently lift that, and again like many Almeida stagings, it is most handsomely their voices up to hit them, and never like leaden weights. And the designed. Rob Howell's set is compe rhyme lends an extra stress to the metre that gives buoyancy to each ling: a grandly elegant French baroque interior conceived, surprisand every line. This has much to do

A well-versed but lightweight Tartuffe

with the 1963 translation by Richard ingly, on a spiral. His costumes without fuss, are perfectly in period and in character. All the actors hold Wilbur, in which natural ebullience of spirit and formal control of style are, as in Molière, beautifully allied. the eye well. And this Tartuffe is, as it should be, funny. The word "style", in the lazy sense Since the verse lives, so does the play. It is fun to follow these people expressing themselves. The tension between the bubbling spontaneity of these characters (most of them exaswhich people often use it to denote

an alluring surface impression, is what this Turtuffe - and, again, the perated by the hypocritical schemmajority of Almeida productions - is all about. The accomplishment of the actors, the visual and eural attractions of everything, the finent and communicative pacing of the action, the vividness of characterisation: all these bonour the best Brit-

ish traditions of theatre as few other houses and productions do today. So I am reluctant to admit that I find this Tartuffe lightweight. It passes happily and, having passed, leaves no trace in the mind. What

this means is thet the Kent/Almeida

conception of style is here, as often anough in other productions, too

ous and radiant presentation of the heroine, so that we felt her guardian's plans for her were a form of misogyny, that they were, indeed, a crime against nature. Yet we feel nothing that seriously here. Orgon's gullibility is just daft, and Tartuffe's hypocrisy casts no chill. McDiarmid's skill with crusty Pan-

superficial. What most distinguished

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taloon types and his fondness for little over the top explosions work jollily in the role of Orgon. Susannah Harker's Botticellian loveliness and Bambl manners work well for his wife Ehnire.

Tom Hollander - now wearing his blonde hair way past his shoulders, and casting his eyes heavenward in attitudes worthy of Greuze - is suitably cast as Tartuffe, with his venomous little frog voice (used here often in the quietest tones), his outsize head, his cherub/thug looks. The comedy becomes more incisive with the irrepressibly outspoken Dorine of Diane Bull and the vivid but slightly (amusingly) silly Marianne of Emma Chambers. But everything here is geared to make Tartuffe not truthful to life but merely effective as theatre

Mutter and Orkis

he violinist Anne-Sophie Mutter is on a recital tour of 16 European cities with the planist Lambert Orkis.

They reached London's Barbican Hall on Friday and were greeted by a capacity andience. Mutter is always good to watch: elegant and gracious, and at one with her excellent partner. She played a demanding programme entirely from memory and did all her tuning off-stage.

Her programme was almost two recitals - the first half serious, the second entertaining. Brahms's youthful, fiery Scherzo in C minor was followed by Bartôk's Second Sonata, sensibly placed early in the evening when the audience's powers of concentration had not weakened. It was e fine, passionate performance of an astonishingly fertile, deeply moving work, which made Beethoven's Sonata in G. Opus 30 no 3, seem all the more innocent and charming afterwards.

The dominating personality after the interval was the glamorous Spaniard Sarasate, whose own

The Tarning of the Shrew: by

Shakespeare. Directed by Gale

Edwards and performed by the

cast includes Josle Lawrence;

NEW YORK

CONCERT

OPERA

Royal Shakespeare Company. The

7.15pm; Apr 26, 27 (also 2pm) , 29,

Carnegie Hall Tel: 1-212-247-7800

Orchestra of St. Luke's: with

conductor Roberto Abbado and

works by Bartok, Mozart and R.

planist John Browning perform

Schumann: 8pm: Apr 27

Metropolitan Opera House

Anthony Michaels-Moore's chilling Scarpla. In theory, this opera should be too heavy for him as well and, even after playing inspired so much music by hearing him make such a conother composers. His outrageously seductive Air bohemiens and spectacfident job of it. I am not sure that the role is one he should ular Carmen Fantasy were separated be singing every day. It would by Wieniawski's atmospheric, gently be a shame if his beautiful brooding Legend in G minor - no lack of warmth from Mutter here. As lyric baritone were to have its youthful sheen torn on Scarfor the flood of soulfulness on the pia's treacherous vocal barbs. violin's lowest string and fireworks But everything about his perspitting and sparking across the othformance is already alive to ers in both Sarasate medleys, Mutter the dramatic possibilities of was on perfect form. the role.

All three were newcomers to The Carmen Fantasy relegated Lambert Orkis very much to the role their roles at Covent Garden of scene-setter, but he came unex-pectedly into his own with his and they wore in the safe hands of Edward Downes in resounding, mock-pompous announcements of the three encores the pit. Despite some moments when the tension flags, he is a which tickled everyone including Mutter. For the record, they were more idiomatic conductor than others we have been subjected Brahms's Second Hungarian Dance, to recently. This was the 376th performance of *Tosca* at Covent Garden. May the next the Hoe-Down from Copland's Rodeo and a Heifetz arrangement of Debus-sy's song, "Beau soir", whose hundred or two he as unbackcreamy, muted melody sent us floatneved. ing home on a cloud of contentment.

Sponsored by Deminex UK Oil and **Gas** Limited.

Richard Fairman Performances until May 11. WORLD SERVICE BBC for Europe can be

received in western Europe on medium wave 648 kHZ (463m) EUROPEAN CABLE AND SATELLITE BUSINESS TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel:

■ THE HAGUE

FESTIVAL Haags Gemeentemuseum Tel: 31-70-3381111

Maurizio Barbacini and performed

by the Royal Swedish Opera.

Pauletta de Vaughn and Jerker

Arvidson: 7pm: Apr 28

VIENNA

7.30pm; Apr 26

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ArtBase The International Arts

Database, Amsterdam, The

CONCERT

OPERA

World Wide Video Festival: 14th edition of this international festival, featuring more than 150 videos, CD-Roms, CD-i and Internet markets productions. Also 15 Installations are displayed, including works by Irit 17.30 Batsry, Beth B. Henning Lohner and

Fabrizio Plessi; from Apr 27 to Jun 2 Tonight

09.00 Squawk Box 10.00 European Money Wheel

18.00

Deborah Polaski, Falk Struckmann, Reiner Goldberg and Gerd Wolf; 7.30pm; Apr 26 STOCKHOLM

Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Aida, by Verdi, Conducted by

Soloists include Anders Lorentzson,

07.00 FT Business Momina

10.00 European Money Wheel Nonstop live coverage until 15.00 of European business and the financial

Financial Times Business

CNBC:

Konzerthaus Tel: 43-1-7121211 Diana Vizvary and Raluca Stirbat: the planists perform Brahms' Variations, Op.21, Fantasies, Op.116 and Sonata in F eharp minor, Op.2;

> Financial Times Business Tonight

Conducted by Steven Sloane and performed by the Oper der Stadt Bonn. Soloists include Kathleen McCatla and Alex Steblianko; 8pm; Apr 26 DUBLIN CONCERT National Concert Hall - Geoláras Náiskinta Tel: 353-1-6711888 David O'Doherty and Deborah

OPERA

Oper der Stadt Bonn

Fidelio: by Beethoven.

Tel: 49-228-7281

Kelleher: the violinist and planist perform works by R. Schumann, J.S. Bach and Ravel; 1.05pm; Apr 26

EDINBURGH EXHIBITION

Scottish National Gallery of Modern Art Tel: 44-131-5568921 The British Art Show 4: the Gallery of Modern Art is one of the

seven venues in Edinburgh hosting this exhibition, presenting around 100 works by 26 contemporary British artists. The display features work in a variety of media, including painting and sculpture, but also Orchestra: with conductor Jun'ichi gives prominence to the current interest in video projection. Hirokami and planist Andrei Gavrilov sound-based work and film

installation; to Apr 28

GENOA

OPERA Teatro Carlo Felice Tel: 39-10-589329 L'Italiana In Algeric by Rossini.

Conducted by Yoram David and Ensemble Florileoium: and callist Pleter Wispelwey perform music by Von Potter and Haydn; 8pm; Apr 27 performed by the Teatro Carlo Felice. Soloists include Sonia Ganassi, Ruggero Raimondi, Bruce Ford and Bruno Pratico; 8.30pm; Apr 27 (4pm), 28 (3.30pm), 30; May

At the Almeida Theatre, London NI

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CONCERT Nouveau Sièck Tel: 33-20 12 82 40 Premières Rencontres Internationales de piano Robert Casadesus: with conductor Reynald Glovaninetti and the Orchestre National de Lilla. Soloists include the pianists Glovanni Bellucci, Evelina Borbei and Phillipe Giusiano. The

programme includes works by Mozart, Liszt, Saint-Saens and Chopin; 8.30pm; Apr 26

LONDON CONCERT

The London Soloists Chamber Orchestra: with conductor David Josefowitz, soprano Jeni Bern, tenor Mark Milhofer, baritone Giles Davies, and pianists Dennis Lee and Chee-Hung Toh perform works by Mozart, Saint-Saens and Prokofiev: 7.30pm; Apr 26 OPERA London Coliseum Tel: 44-171-8360111 Orfeo: by Monteverdi. Conducted by Nicholas Kok and performed by

include Guy de Mey, Sarah Connolity and Nerys Jones; 7.30pm; Apr 28 Tel: 44-171-6388891

Tel: 1-212-362-6000 La Bohème: by Puccini. Conducted by Simone Young and performed by the Metropolitan Opera. Soloists include Angela Gheorghiu, Karita Mattila and Roberto Alagna; 0.30pm; Apr 27 Barbican Hall Tel: 44-171-6388891 PARIS

OPERA

GUIDE CONCERT Konzertheus Tel: 49-30-203090 Das Orgelwerk Johann Sebastian Bach: Organo con stromenti: organist/harpsichordist Joachim Dalitz and flutist Robert Lerch perform J.S. Bach's Concerto for **AMSTERDAM** Organ in C major, BWV 594, Sonata for Flute and Organ in E major, BWV 1085 and Sonata for Flute and Harosichord in B minor, BWV 1030;

collections, as well as musical

scores from the collection of the

Paul Sacher Foundation. The show

includes works by Picasso, Matisse De Chirico, Dali, Bonnard, Mailloi

and Leger, from Apr 27 to Aug 11

BIRMINGHAM

CONCERT

BERLIN

Concertgebouw Tel: 31-20-5730573 7.30om: Apr 27 OPERA Radio Kamerorkest: and the Komische Oper Tel: 49-30-202600 Groot Omroepkoor with conductors Ton Koopman and Pater Eötvös Die Entführung aus dem Serail: perform Haydn's Symphony No.99 Mozart. Conducted by Shao-Chia and Heiligmesse, and Lutoslawski's Li and performed by the Komische Oper. Soloists include Johnson, Partita and Musique funèbre, In Korovina, Rühmann and Conrad: Memoriam Bartok. Soloists include 7pm; Apr 26 violinist György Pauk, soprano Barbara Schlick, alto Christa Pfeiler

tenor Christoph Prégardien, and basses Maarten Koningsberger and Julian Hartman; 3pm; Apr 27

CONCERT

EXHIBITION Kunstmuseum Basel Tel: 41-61-2710228 Canto d'Amore, Klassizistische Moderne in Musik und bildender Kunst 1914-1935: exhibition focusing on classicist modernism in features more than 100 paintings, drawings and sculptures from

BASLE

music and visual arts. The display international museum and private

Symphony Hall Tel: 44-121-2123333 The Japan Philharmonic perform works by Mozart, Rechmaninov and De Falla; 8om: Apr 26

BONN CONCERT Beethovenh Tel; 49-228-631321

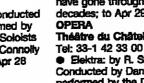
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the English National Opera. Soloists THEATRE **Barbican Theatre**

Le Design Japonais 1950-1995: exhibition focusing on the contribution of Japan to contemporary design. The display also shows the changes the Japanese way of life and technology have gone through over the last few

Théâtre du Châtelet Tel: 33-1 42 33 00 00 Elektra: by R. Strauss. performed by the Deutsche



Conducted by Daniel Barenboim and Staatsoper Berlin. Soloists include

EXHIBITION Centre Georges Pompidou Tel: 33-1-44 78 12 33

decades; to Apr 29

ing number of those with none.

But if the book has a big

opportunities for long-distance

learning and personal tuition

offered by harnessing informa-

tion technology. A chapter

combining idealism and practi-

cal recommendations is by Tim

Brighouse, Birmingham'e chief

education officer. His blueprint

for leapfrogging other coun-

tries' education systems is

based on forming partnerships

between different schools and

all aimed at raising standards.

However the book does not

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between schools and parents, M.

COMMENT & ANALYSIS



Comparisons are odious

The art of exploiting economic league tables for political purposes lies in the choice of indicator, period of years and countries under examination

Most advanced industrial countries enjoy similar advantages and face similar prob-lems. Yet instead of confronting the latter boldly, politicians have an inveterate habit of focusing on small differences between one country and another and claiming that these are what matter.

The countries of the European Union, for instance, are lagued by a common problem of high unemployment and under-used human resources. Whether one country has a slightly higher or lower unemployment percentage than another is much less important - and is in any case very hard to determine even after the best efforts of international statisticians.

Yet international economic league tables are still popular with politicians. They were first made fashionable by Harold Wilson in his days as Labour financial spokesman in the late 1950s. During the more rapid changes of government in the 1960s and 1970s a little less was heard of them. But they came back in the long boom of the 1980s, when they were used by the Thatcber government. Now Labour has taken up these tables again

At the end of last year the party published an advertise-ment entitled World Prosperity League in which the UK was ranked as 18th. The cap-tion said "If you'd slumped to 18th, wouldn't you get new management?" The remedies suggested were the expected mix of New and Old Labour. in a Commons speech Mr Kenneth Clarke, the chancellor, retaliated with another league table provided by the Treasury. This showed the growth performance between 1981 and 1993 of a smaller number of countries. the Group of Seven leading industrial nations. Using estimates by the Organisation for Economic Co-operation and Development, it compared the low point of the earlier business cycle with the low point of the recent one. The results were more reassuring. Japan led

the league - its recent deflationary experiences came too late to affect the comparisons - but the UK tied with Germany for second place. Accordingly, and with the indispensable help of Keith

Samuel Brittan

Fray of the Financial Times statistics department. I have tried to replicate the estimates of both the Labour party and the government. Contrary to wbat extreme cynics might suppose, they are both honest pieces of workmanship. Bnt the politicians who inspired them were obviously interested in comparisons which showed British performance in respectively the worst and best light.

It does not help the govern-The Labour advertisement ment if we follow the Clarke ranked countries by gross route and confine ourselves to domestic product per capita the G7. For the UK comes out bottom of the G7, behind Italy which overtook the UK when measured at exchange rates adjusted for purchasing power parity - but without indicat-ing how large the differences its statisticians found a way of incorporating the black economy - an achievement known were. The estimates we obtained from the OECD coras "il sorpasso". responded closely to Labour's.

There are some puzzles in The main difference is that the GDP table. For instance the 16th and 17th countries on Luxembourg emerges with a

3.5

3T

3.0

25

22

2.01

7.6

1.7

1.5

14

1. 20

Two growth leagues

116.4

115.6

114.5

111.5

159.2

A4 1

11.0

28.9

נוסג

Switz.

Nonway

Japan

Denma

Canada

Austria

Belgium

Germany

Iceland

France

Australia

N.Zentar

Finland

Portugal

Greece

Mexico

Turkey

Source: OECO

Ineland

Spain

Italy Neth.

UK

US

GOP per capita at purchasing power parity 1994, (UK=100)

Labour's list, Hong Kong and Singapore, are not included as thay do not belong to the much higher national income level than the US. The Grand Duchy is indeed a green and OECD. But it is not worth pleasant land (when the sun quibbling over the metter. shines). But how much of its Who would want the repres-GDP is accounted for by the sive Singapore style of governdisproportionate number of ment for the sake of one or European Union institutions two dubious points on GDP? Or live like Hong Kong in the and their personnel there -and by German banks taking knowledge of an imminent advantage of the looser regulatakeover by the Chinese comtory regime? munists? In addition the full One also wonders if Austria

OECD list includes countries such as Turkey, Mexico and really has a higher GDP per head than Germany and Italy, Greece which are still emergor a higher one than the ing economies. They contrib-Netherlands. But to push these questions is to put more uted to the tail-end of the league, which Labour - quite legitimately - cut off. weight on them than they can bear. The large EU countries are within an index range of 100 to 111.5, which puts them largely in the same ball park. If, however, we follow the UK chancellor and turn our attention to rates of change. his estimates are also validated. There is a very slight difference in that Germany registered 2.1 per cent growth in the OECD estimates we obtained, compared with the chancellor's 2.0 per cent. But

this tiny discrepancy may well be a matter of rounding or revisions. In any case Ger-Real GDP per capit many's very sluggish recovery average annual growth rate 1961-93, (%) will by now have reduced its average long-run growth rate to Britain's rate, if not below. Ireland Japan It is the eddition of more LIN countries which really makes Turkey the British growth rate less Portugal impressive than in Mr Clarke's account. The UK Soair Norway growth rate was indeed higher than the European Union average and slightly higher Germany LIK Denmark than the average of the G7. they But the inclusion of countries Austria such as Ireland, Turkey, Belgium Portugal and Spain takes the UK down to ninth place 119 Neth. in a leegue table of 25. Australia Here perhaps is the root of France the matter. Tha countries 1.10 Greece .1.07 Geneda .1.07 N.Zealand .0.9 Finland .0.9 Switz which have grown most rap-ldly are those which have rather low absolute levels of GDP per bead and therefore the greatest opportunities for 0.9 Sweden catching up. The US, with the second highest per capita -0.8 Mex. GDP, is below the middle of 19 G7 av. the growth league. Ireland 13 EU 15 av. which is well down near the

bottom of the GDP per head league, experienced the highest growth rate of all.

Portugal and Turkey, which have very low per capita GDP levels, are now high in the growth league. The UK has been a less extreme example of such catching-up. But, with the lowest GDP per head of the G7, it has had ample opportunities, some of which it has used. (It fell behind on the Labour computation partly because of the differing starting point.) But let us not exaggerate.

Even if the US were to stop growing altogether, it would take Britain about 15 years to catch up on GDP per head. Given actual growth rates, the catch-up process could take virtually a century.

These are of course only ten-dencies. Reletive starting points do not explain everything. The blessed Luxembourg is near the top of the growth league as well as at the top of the GDP league. So is Japan; but that simply shows the folly of basic conclusions on comparative statistical studies which cannot really take in the record of the very latest years.

The serious discussion is not about the league tables. It is on whether Britam under the Thatcher government made significant inroads into union power, made labour markets more flexible and weakened the benefit culture - matters that other European countries have still to tackle. Labour is entitled to reply that any such gains were made at the expense of a shift to an American style labour market. This, it is said, not only squeezed the position of the poor, but increased anxiety all round and weakened the trust and loyalty necessary for long-term performance. These matters need more

than the space of an Economic Viewpoint for a proper airing. But by this stage the reader will hardly need to be told thet my vote will not be decided by the league tables or even by economic issues at

Tony Blair has played a formidable gama eince he took over the leader-ship of the Labour party almost two years ago. He has ditched much of the ideological beggage which made the party unelectable in the 1960s and enters what may turn out to be the longest general election campaign in his-tory - with votes cast possibly

as late as next spring - well ahead in the opinion polls. But as Newcastle United football club knows well an apparently decisive lead early in the season can evaporate. The Conservative party is a formidable election-winning machine and in the campaign's closing stages it will launch an advertising blitz designed to reewaken the etavistic fear among many voters thet Labour is the party of high tax

and interfering government. Mr Blair has pre-empted the negative campaigning by rede-lining his party in terms of what it is NOT. It is NOT controlled by the unions any lon-ger. It is NOT the energy of business. It does NOT believe in high taxes or high public spending. It is NOT on the left. This approach has been cou-pled with ruthless control of the statements made by himself and the shadow cabinet. There should be no hint of disunity and no departure from agreed party policy. As a result, newspapers and

television have become obsessed with the mechanics of policy-making rather than the policies themselves. And there is a widespread perception that bis shadow cabinet colleagues are less important than his media advisers, such as Alastair Campbell, his press secretary, and Peter Mandelson, Mr Blair's eminence grise.

From Dom Scrafini. Sir, Your analysis on the

("Beneath the olive tree", April

23) is right on target, but not

D'Alema, who runs the leftist

wholly accurate. If Massimo

PDS, could have proposed earlier the TV reform plan that

only recently he was able to

advance, Silvio Berlusconi's

been solved a year ago.

conflict of interest could have

Italian election results

This eutocratic approach may therefore be self-defeating. Any departure from published policies is immediately seized ment. Such reform would also on by journalists and pres-ented as an appalling own goal

political vacuum breadwinners and the burgeonor evidence of some sort of crisis at the top of the party. discouraged from entering the It is also a problem in a secworkforce by the fear of losing ond sense. Without a proper benefit entitlements. public debate, the party cannot hope to excite the electorate idea, it is education and the

WHAT NEEDS TO CHANGE, New Visions for Britain Edited by Giles Radice

HarperCollins, £14.99

The way out of a

BOOK REFORM - Robert Peston

with a positive vision or win the battle of ideas. Mr Blair is aware of the problem. "One of the most corrosiva aspects of political debate is the use of negativa campaigning which makes a rational discussion of serious issues difficult," he writes m the introduction to this collection of essays by journalists, politicians, academics and business people offering policy prescriptions for a new Labour government. "If somebody con-

nected with the Labour party get to grips with the question writes or says something con-troversial, then the Tories will of the cost of change. The misrepresent it, especially durauthors generally eschew any plan with massive public ing the election campaign, as

Labour party policy." The contributors are a dispaspending implications, presumably knowing full well that Mr rate bunch - many of them not Blair would throw it out. But evowed Labour supporters. They include Charles Handy, there are plenty of ideas which would circumscribe personal the management guru, David and corporate liberty in the interests of "social cohesion". Sainsbury, the chairman of the supermarket chain, Stephen Mr Blair remains vague on Tumim, the former chief inspector of prisons, Peter Hencosts. He is unwilling to commit his party to higher tax rates and additional pensions ssy, the politics professor contributions or to compelling and Whitehall historian, and companies to act in the inter-Geoff Mulgan, director of Demos, the think-tank, and ests of employees as well as shareholders. doyen of the younger genera-

This vacuum in a sense indition of policy wonks. Perhaps surprisingly, there cates the extent to which the Tories are still setting the is a consensus about problems and cures. Disillusionment agenda. In the 1980s, voters were enraptured by individual-ism. Mr Blahr still cannot be with politics and economic insecurity are the common confident - in an atmosphere themes. One remedy that runs through the collection is conof disillusionment with all stitutional reform based on political parties - that they will now opt for a party which says that individual rights are notions of subsidiarity, devolution and federalism, to give the electorate a greater sense that matched by legally enforceable it has a voice. Another is an overhaul of the social security system to take account of the

growth of part-time working, early retirement and the recurrence for many people of temporary periods of unemploy-

duties. This book, with its healthy mixture of utopianism and practical advice, may belo to build that confidence. What Needs to Change is avail-

able from FT Bookshop by ringing FreeCall 0500 418 419 (UK) seek to end the pernicious divi-sion between families with two UE), Free p&p in UK or +44 181 964 1251 (outside the 🌰

Ernst & Young

•LETTERS TO THE EDITOR

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to 'fine'). c.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

politics

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International

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劃 Ernst & Young

Case for a museum of architecture

From Mr Jeffrey Jahns. Sir, Your article concerning the exhibition of work of British architects at the Art Institute of Chicago closed by lamenting the lack of a museum space devoted to Chicago architecture ("Britain's finest pose challenge for Chicago", April 9). There are spaces that are devoted to this subject, namely the Chicago Cultural Center's architecture galleries and the Chicago Architecture Foundation Gallery, but a case can be made for significant space dedicated to a permanent exhibition on that subject. In the meantime, Chicagoans and visitors will have to limit themselves to the originals. The Chicago Architecture Foundation, located in the Burnham-designed Santa Fe Building (Railway Exchange) across Michigan Avenue from the Art Institute, offers more than 50 regularly scheduled architecture tours (some three times a day), with scores of special tours in addition. More than 100,000 participants are served by these tours each year. Indeed, one of the mottoes of the Chicago Architecture Foundation is "The city is our museum". No visitor will go unsatiated by these walking (or bus, "El" hicycle or boat) tours.

Jeffrey Jahns, trustee, Chicago Architecture Foundation, 55 East Monroe Street, Suite 4200, Chicago, Illinois 60603, US

inadequate for the employees but moves towards externally funded schemes are rare. We highlighted this in research we carried out with AMP (Asset Management) looking at corporate pension provision in Germany, Netherlands and the

Corporations benefit from the tax shelter and cheap

D'Alema TV reforms will also allow Berlusconi to give up his third TV network (it inflates his commercial time inventory without properly amortising his programme library) and will revitalise RAL

Berlusconi will bid farewell to Dom Serafini. politics for a chance to bid for editor, Video Age International, 216 East 75 Street, New York, NY 10021, US including telephony and cable.

Out of touch with French economic reality

Route for Berlusconi to quit politics

Privatisation of state-owned

Once D'Alema has taken the

enterprises will contribute to

telecommunications

getting Berlusconi out of

necessary steps to protect

Berlusconi's media empire

telecommunications group

parts of the state

From Mr Don Montague. Sir, Stephen Bazen and Mark Taylor, economists writing from an ivory tower in Bordeaux University (Letters, April 6), seem curiously out of touch with economic realities. The "minimum wage" in France is le SMIC horaire, defined as an bourly rate of FFT36.98. According to them, fewer people (8 per cent) earned the minimum in 1994 compared with 1989 (12 per cent), but what does this mean? Between 1969 and 1994 the SMIC rose considerably, and the number of unemployed allowances for the cost of and the number of bours they employing gardeners and bome

worked in France also changed. Perhaps Bazen and Taylor helps is little encouragement to the majority of the French, who are not liable to income should have consulted tax anyway. L'Institut de Tripotage. In a recent report, it pointed out minimum cost of hiring that if the minimum wage you can pay a part-time gardener in France is FFr36.98 an hour, plus nearly 80 per cent compulsory social security contributions and holiday pay (Le. nearly £9 an hour), not many people are likely to employ them other than "on the black" The fact that there are tax

someone is set high enough. most potential employers will leave the job undone, do it themselves, or try to find someone to do it on the black at a lower rate. I do my own gardening.

In the real world, if the

Don Montague, Les Arbres, Scres et-Montguyard, 1500 Eymet, Dordogne, France

Hard to alter pension pattern in Germany

From Mr Norman Bernard Sir, Your otherwise excellent article "The storm on the horizon" (April 9) skated over the third arm of pension provision in Germany, the book reserves held on companies' balance sheets. The firewalling and the actual level UK of these reserves are increasingly looking

captive funding. It will take strong measures to make them hand the cash over to external fund managers.

Norman Bernard. director. First Consulting. Vigilant House, 120 Wilton Road

London SWIV 1JZ, UK

No satisfactory way to amend clause in UK asylum bill

When you reported the

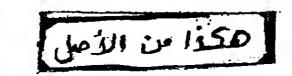
From Mr Sukhdev Sharma. Sir. It was extremely towards this. beartening that the Financial Times, alone among the major Glidewell Panel's strong broadsheets, reported ("Plans for immigration changes criticisms of the bill, you attacked", April 17) the findings of the Glidewell Panel on the Asylum and Immigration Bill, followed by a leading article ("Whitelisting", April 18) which called upon the House of Lords to defeat this measure. The vote in the House of Lords on Tuesday

night was, perhaps, a first step the Home Office, to the Glidewell Panel and to MPs and peers, our opposition to the proposals in the Bill to government's response to the make it a criminal offence to employ certain gronps of "immigrants". We do not believe the clause in question can be amended or diluted in any way which will prevent it from increasing the barriers to employment for ethnic minorities. If, however, parliament enacts the bill with such a

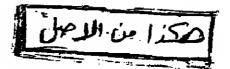
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provision, then we would have a duty to advise the government as to how to minimise its discriminatory impact. To this end, we are giving preliminary consideration as to how this can be done.

Sukhdev Sharma Commission for Bacial Equality. Elliot House, 10-12 Allington Street, London SWIE 5KH, UK



included a comment from the Home Office that the Commission for Racial Equality is assisting the government in planning the implementation of the employment provisions. The commission has stated clearly and unequivocally to



Relative performance

1995

1994

FINANCIAL TIMES THURSDAY APRIL 25 1996

COMMENT & ANALYSIS

any out of a **FINANCIAL TIMES** Japan's leading trading companies: the focus on Asian markets Number One Southwark Bridge, London SEI 9HL Japanese traders' shares Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday April 25 1996 Shockwaves Mm for the MMC Yesterday'a decision by Mr Ian Lang, trade and industry secredistribution and preventing cross subsidies far more difficult. Its Apr tary, to block two proposed takesuggested conditions - in particu overs in the electricity industry is

one of the most momentous events in the history of UK competition policy. His decision is both bold and right. It will also have enormous effect on the industry's structure and ownership. Even more important, in rejecting tha view of the Monopolies and Merg-ers Commission that the deals should be approved, subject to several conditions, Mr Lang has cast the role and competence of that body into question. The bids by PowerGen for Mid-

lands Electricity and hy National

Power for Southern Electric have been the most controversial in the

wave of electricity takeovers.

They would have integrated the

large generators with regional dis-tribution monopolies. There was

concern that this could push up prices to customers and under-mine competition in generation.

In taking the decision, the first

time the government has blocked the takeover of a regional power company, Mr Lang said that the Office of Fair Trading and Offer,

the industry regulator, had recom-

mended the bids be blocked, as

had one member of the five-person

commission panel. Mr Lang said that he did not regard vertical integration as nec-

essarily damaging. Bnt at this

stage of the industry's develop-

ment, the deals would be against

the public interest, for reasons

One concern is that the deals

could make entry by independent

generators and suppliers more dif-

flcult. The takeovers, the commis-

sion says, would reduce the mar-

ket for bedging supply contracts

between generators and suppliers,

and so expose them to greater financial risk than at present.

The commission dismisses the

widespread concern that a verti-cally integrated distributor would

pass through higher generating

Questionable belief

Identified by the commission.

lar, giving the regulator extra powers to monitor distribution do not answer that worry. For those reasons, Mr Lang has made the right decision. He is also right that the growth of competition in generation should remove some of the concerns. However, tha difficulties in ring-fencing distribution and in securing the regulator's access to information will

remain; he may therefore have

been rash to imply that such deals may eventually be harmless.

Different path

The industry's restructuring will now continue on a different path. In particular, the way is now open for foreign takeovers of the generators; National Power is being pursued by the US utility Southern Company. Mr Lang is to be commended for not letting the political sensitivity of foreign bids affect his judgment.

He should now turn his attention to the commission. The government bas already mooted a radical overhaul of the UK's com-petition policy and authorities in an intelligent and ambitious consultation paper last month. If the legislative timetable permits no progress on these measures, as seems likely, Mr Lang should tackle the commission's shortcomings directly.

Tha central flaw revealed by this episode is the pro-business instincts which MMC panels sometimes display, in putting the interests of "national champions" above those of consumers. The commission's chairman, Mr Graeme Odgers, who chaired this panel, has made clear his sympathy for the view that a large share of the domestic market can help a company compete abroad.

Commission panels should be comprised of people capable of assessing the complex issnes of economics, law and public policy on which recommendations turn. They should recognise precedents ov previous panels. For Mr

apan's general trading com-panies, only recently derided by western competitors as

sleepy giants, are quietly but effectively staking their claims to the fast-growing emerging markets of Asia. In common with other sectors of

1993

the Japanese economy, they have sought to reinvent themselves in recent years and are trying to move away from the low-margin, exportimport business of the past.

Top four Japanese traders % of operating profit*

Hardened by five years of falling sales and stagnant or declining profits, they are becoming nimbler and more entrepreneurial organisa-tions, merchant Samurai taking on new activities from project finance to joint-venture manufacturing.

1992

The Japanese traders' newfound aggressiveness is focused above all on their own neighbourhood. They are leading the exodus of Japanese industry into lower-cost locations in east Asia, and making an importan contribution to the economic development of such countries as China, Burma and Vietnam. They bring with them the philosophy behind Japan's mixed economy, with its flexible balance between state guidance and market forces. The profitability of the Japanese traders' Asian assault is as yet unproven, and they still earn most of their profits from their hundrum domestic operations. But their activities will shape the region's development. "Formerly our business was to export and import from the Japanese market. But now that Japan is growing more slowly, we are looking to supply emerging markets in Asia. We have to diversify, otherwise we cannot survive," says Mr Akinori Seki, strategic manager for Marubeni. The group was once a specialised textiles trader, but is now expanding into Chinese oil exploration and Burmese steelmaking.

Matsushima, general manager of planning for Sumitomo Corpora-across east Asia are as varied as the

The traders began in the 17th century as simple export-import busi-nesses, earning thin margins on bigb volumes. They started to change strategy, in search of profits

rather than sales growth, in the early 1980s and the process has been accelerated in recent years by the need to compensate for recession at home. Mr Jason James, an equity strategist at James Capel Pacific, says the

shares of the trading companies are valued largely for their new, diversified investments, not for their core trading business. "Some of them are beginning to look like conglomerates, or almost investment banks, rather than traders," be says. Trading companies' sbare prices have on average risen 61 per cent since hitting a trough last June, more than the market as a

region's economies. But they share a common theme. In most cases, the traders have sought to squeeze more out of existing assets, such as the intelligence gathered by their vast sales networks, under-used finance departments, and links with banks and industrial companies which are fellow members of their individual keiretsu, the diversified Japanese corporate families. "We have 155 subsidiaries, each with tremendous local market expertise. The big question is how to utilise this now that Japanese production is no longer competitive." says Sumitomo's Mr Matsushima.

96 Apr

Domestic

North Amend

Other (meinly Ask

A foot in east Asia's doors

The most common strategy, followed by all Japan's traders, is to another of the traders' new fields. form joint manufacturing ventures economies, Japan's traders have often found that poor distribution with Asian public-sector companies or private investors, often overseas Chinese. The traders will supply materials to the new con

establishment of a merchant banking unit last April. partly inspired by the wish to repeat elsewhere the Y17.6bn capital gain lt netted from the sale of a stake in a US graphite electrodes business the previous year. The group launched an Aslan venture-capital fund at the turn of the year, an example followed in the region by Mitsui, Marubeni and Sumitomo. The actual sums invested so far are very small. But the aim, says Mr Takeshi Kadota, deputy general manager of Mitsubishi's merchant banking department, is to add value by seeking alliances with members of the group, as well as go for capital gain. Infrastructure development is years, and then transferring lt to the host country at the end of the contract. This makes the project more affordable for cash-strapped governments and, in the case of power plants, compensates for shortages of local skills.

trader to have tried this to Asia, with a power plant in the Philip-pines five years ago and is working on a project to build a plant in in Guangzhou, Nissho Iwai and Itochu are also becoming more active in this business

It is a risky field, since a government can easily be replaced during the life of a contract by one less friendly to foreign companies. Some countries such as Vietnam lack the Like other investors in emerging legal framework to guarantee complex contracts. But, as Marubeni's Mr Seki points out, fainthearted bidders will only lose out to US compeand erratic power have hampered lition for this kind of con area of US expertise. All these techniques have required some traders to give local management an increasing amount of autonomy. This is a break with a previously centralised system in which regional managers were required to report in person to Tokyo, sometimes as often as once a month, to consult superiors, Nissho Iwai opened a regiocal beadquarters in Bangkok 18 months ago. Marubeni is considering following suit, and Sumitomo is in the process of transferring authority for Asian investments from Tokyo to Singapore and Taiwan. The others have preferred to keep management power in Tokyo for the time being. Japanese traders' Asian diversifications remain a small proportion of their activities. The top five companies still derive more than twothirds of their operating profits from their core Japanese exporting and importing business. Even so, they have quickly emerged as a force to be reckoned with in Asia's emerging markets and as such will influence the economic development of the world's fastest-growing region.

Japanese trading companies are moving away from their traditional business and looking to their neighbours, says William Dawkins Mitsubishi led the way, with the it for a while, usually up to 30

Marubeni is the first Japanese

competition in generation is sufficlent to prevent this occurring is questionable. But it does accept perhaps the most important concern: that the deals would make the regulator's job of supervising

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Odgers part, this debacle should prompt him to reconsider his apparently lukewarm interest in stimulating competition. He should reaffirm his commitment to that principle.

Germany turns to tri-apartism

Chancellor Helmut Kohl bas cated on managers serving interstaked his political reputation on finding a consensual route out of Cermany's economic crisis. A few months ago it looked as though he mighl find one. But those hopes are fading fast.

Back in February, Mr Kohl's ability to broker a deal between employers and unions on the vexed question of pension reform was hailed as a sign of more to come. Against the odds, Germany's social partners could still resolve their differences when the long-term health of the economy depended on it.

The collapse, late on Tuesday night, of the most recent round of tripartite talks, aimed at agreeing urgently needed public spending cuts and at reforming workers rights, puts this rosy outcome in doubt. Mr Kohl will do all be can to keep the three legs of the tripar-tite stool together, but both the trade unions and the employers seem increasingly determined to go their own way. Mr Hans-Olaf Henkel, president

of the Federation of German industry (BDD, does not speak for alt employers when he decries, in today's FT, Mr Kohi's attempted consensus building as a waste of time. Other employer associations, whose members spend more time actually hargalning with unions than those of the BDI, still favour social partnership over opposition. Yet there is no denying the shift in Mr Henkel's direction in recent

Deeper structural forces Large numbers of small and medium-sized companies have increasingly been looking for informal - not to say illegal ways to tackle uncompetitive labour costs. If the economy continges to perform poorly, many others are likely to follow suit. True, tripartism might come back into tayour among employers if, as the Bundesbank suggested yesterday in its annual report, the econonly revives in the second half of the year. But, as is true of the economy more generally, there are deeper structural forces pushing cumlovers to change their ways. The trade unions' traditional. constitutionally-guaranteed, role in corporate decisions was predi-

ests other than those of shareholders. This, in turn, was possible as long as Germany's bank-dominated system of patient ownership survived. But, increasingly, corporate leaders and investors are urging a greater focus on "shareholder value".

Germany's vaunted "stakeholder" system of corporate governance will not be overturned overnight. But a raft of small and large companies, including Daimler-Benz and Deutsche Bank are introducing executive share-option schemes. In theory at least, these would ally managers' interests more closely to shareholders' and, by implication, divide them fur-ther from the interests of workers on the shopfloor.

Consensual tradition

The unions are unlikely to take any of this lying down. Yet, to judge by events of the past few days, they too may bypass the old tripartite structure in defending their position. In the wake of Tuesday's failed discussions at the Chancellery, several union leaders have heen wondering aloud whether they should bother going to such meetings any more.

In their view, Mr Kohl's apparent decision to take the employers' side was a betraval, not merely of the unions, but of the consensual tradition. Public sector unions are similarly outraged by the government's proposal for a wage freeze in the public sector pay negotiations, which begin today.

Mr Kohl cannot afford to give in to the unions on either front. His hopes of Germany qualifying for monetary union rest on his finding a way to ptug a DM75hn (£33bn) hole in next year's budget of which DM20bn is to come from the freeze on public sector pay.

Against a backdrop of meagre private sector wage growth and 4m unemployed, the unions may decide they have little to gain from taking to the streets to defend a pay rise for the most secure members of the German workforce. That, at least, must be Mr Kohl's hope. But the cracks in the tripartite system revealed this week will be increasingly difficult for even him to paper over.

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"We have learned that it is no longer enough to be mere intermediaries. We must also be manufacturers, investors and developers of natural resources," says Mr Hiroshi

whole over the same period. The activities of Mitsui, one of the top two traders, are typical of the new flair that has begun to attract stock market investors. It has just started making steel bars in Viet-nam and will next year open what will be the largest plastics plant in that country. Both projects are contained in a master plan for industrial policy, drawn up for the Viet-

namese government four years ago by none other than Mitsui. Itochu, the trading company with the largest exposure in China, late last year put together a takeover which enabled Japan's Asahi Breweries to become China's largest brewer. The deal originated at a party, when canny Itochu executives learned that their bost - the owner of an Indonesian conglomerate - wanted to sell his stake in a

Chinese hrewing company. These deals are typical of the new kind of business being done by Japanese trading companies throughout Asia. During the decade to 1994

turnover from non-trading activities rose from a few per cent of total sales to one fifth. The techniques the traders have

whether it be a Chinese toy manufacturer or Indonesian etbylene plant, and then distribute the finished goods.

ll bave been quickly building joint ventures across the region. Itochu, for example, has doubled its Asian joint ventures over the past five years to 350, of which 180 are in China. Mitsubishi Corporation opened 30 projects in China last year, bringing the total to 90. Most of those are geared to supplying Asian markets, rather than selling back to Japan as would have been the case in the past, says Mr Toyokazu Masuda, Mitsubishi's general manager for China.

Another method of making money has been the establishment of investment funds, in which the trading company will place its own casb alongside Asian corporate investors. They aim to make capital gains from buying and selling stakes in businesses, as well as exploit relationships with the target companies to help obtain conventional trading contracts.

OBSERVER ·

Big hitters bowled out

■ CS First Boston naturally wanted to put its best foot forward in bidding to advise the Hungarian government on the privatisation of Magyar Hitelbank, Hungary's largest commercial bank. So it rolled out its hig hitters ~ David Mulford and lan Molson, the chairman of its European operations and the co-head of investment banking. Big mistake. Mulford, US

Treasury under-secretary of international affairs in the Bush administration, is a US citizen. And Molson, though he has spent most of his adult life in London, is hy nationality Canadian, a scion of that country's Molson brewing dypasty.

So what? Modern investment banks are increasingly international organisations. Try telling that to the officials running Phare, the EU aid programme financing the advisory work. They are about to disqualify CS First Boston from the Hitelbank tender because Mulford and Molson are not EU citizens.

Wrong, I guess Nothing is ever as it seems in Russia; the pervasive sense of unreality is all the greater

concerning the death of Dzhokhar

Dudayev, the rebel Chechen leader. Moscow is now full of conspiracy theories. One of the more persistent says reports of Dudayev's death are exaggerated; he will soon re-emerge as the personification of indestructible

Chechen resistance. Another suggests he had simply lost the will to fight, and was creating a smokescreen to flee the country. Yet another argues that the Russian authorities, previously so inept at apprehending the country's leading "bandit", had assassinated Dudayev to accelerate the peace process before June's presidential elections. The Kremlin seems to believe that other Chechen leaders will prove less

the most convincing conspiracy theories is they assume a degree of planning and execution so conspicuously absent in all other aspects of Russian life. Observer tends towards a more universal - if prosaic - explanation of Dudayev's probable death: wrong time, wrong place.

team of actors fitted to the starring roles in a film adaptation of the Cervantes masterpiece, Don Quirote, seems over. John Cleese has reportedly agreed to take the

title rote while Rohin Williams, box office draw par excellence, has agreed to tag along behind as

Sancho Panza. The screenplay has been kicking around Hollywood since it was completed in 1965 by the late

Waldo Salt, the formerly blacklisted writer of the movie Midnight Couboy. Previous proposed combinations we seen Williams teamed with Sean Connery, and in the mists of

yesteryear, Richard Borton and Buddy Hackett. Resurrection of the Don Quizote script is probably little more than Tinseltown's belated awakening to the fact that the huge Hispanic market bas tastes extending beyond

Kiss and make up

Matheson in recent times. But the black sheep of Hong Kong business appears to be returning to the fold. Having been voted off the general General Chamber of Commerce a few years ago - a move widely seen as the result of its support for governor Chris Patten's democratic reforms ~ a top executive of the British trading Hong has been voted back on board. At least they couldn't blame British beef - no airlines

The election of Anthony Nightingale, chairman of Jardine Pacific, the trading and distribution arm of Jardine

opportunities. Rather than walt for host countries to bring infrastructure up to scratch, they have done it on a small scale themselves, by building industrial parks and distribution facilities, tenanted by Japanese industrial groups, often from the same keirelsu.

One of the first was a Mitsui industrial park north of Bangkok. the Thai capital, opened in the early 1980s. Its first big tenant was Toshiba, the electronics group which is part of the Mitsui keiretsu. Mitsui has since repeated the pattern in the Philippines and China, and bas just received approval from the Burmese government for an industrial park near Rangoon. Similar parks. with distribution terminals attached, are dotted across east Asia, created hy other traders including Marubeni, Sumitomo and

Mitsubishi. The traders are also trying an old technique used by industrial and construction companies in the emerging economies of Africa and Latin America in the 1980s. The technique, know as build-operatetransfer. is increasingly popular in Asia. It involves building a plant or road, retaining the right to operate

Matheson, has prompted concern

the chamber's agenda, ahead of

year. But the Keswick family,

launched what seems to be a

moderately successful charm

has been to lunch, and even

suggested that Jardines could

This still seems a distant

prospect; but after the fleecing

which controls the empire, has

Hong Kong's return to China next

offensive towards Beijing. China's

resurrect their Hong Kong listings.

incurred with Trafalgar House, the

Agriculture returned to Londou at

worse for wear after a beef meeting

Not that they bad been beaten

up by irate Commission officials.

countries facing min because of

worse than that - they both had

food poisoning, attributed to their

airline meal, consumed en route

on the route serve the stuff any

or farmers from 14 other EU

Britain's beef problems. Mucb

the end of Tuesday, much the

in Brussels.

home.

more.

top official on Hong Kong affairs

that politics could creep back on to

"Financial Times

100 years ago

War scare in Argentina Mr. Walter Morrison, M.P., chairman of the Argentine Railway Company, said at the annual meeting in London: "The country suffers from the political position, and especially from the scare which has been going on for more than a year - the war scare, and fear as to whether there will or will not be war between the Argentine Republic and the Republic of Chili concerning the boundary between the two republics in the Andes. I have every hope that war will be averted, but in the meantime a great deal of money is being spent hy both republics in the purchase of warlike stores, and this is a very severe burden upon their finances."

50 years ago

Insurance control in France The French Constituent Assembly has passed an Insurance Nationalisation Bill by 487 votes to 63. Among the principal provisions adopted by the Assembly were: (1) The Bill will enter into force on 1st July. (2) Compensation bonds received by present shareholders will bear 3 per cent gross interest, but in any case will equal dividends for 1944, (3) Eleven concerns including 34 companies to be nationalised

recalcitrant. Of course, Russia heing Russia. we will perhaps never know the full truth. The trouble with even

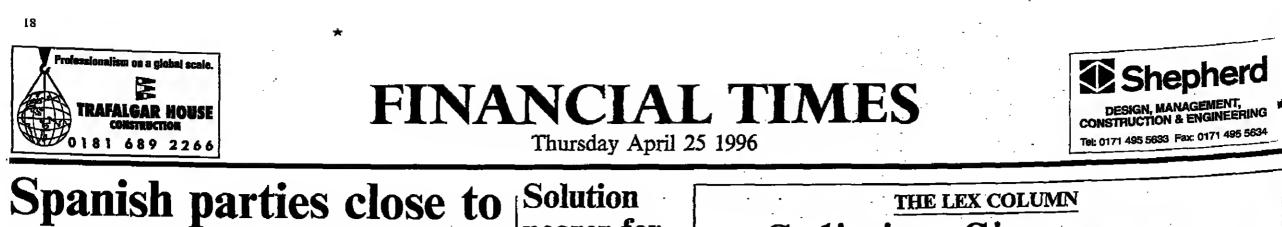
Movie windmill

■ A 30-year quest for a dream

thud-and-blunder specials.

There's not been much love lost between Beijing and Jardine committee of the Hong Kong

group is once again nurturing its roots. We're sick of beef The mad cow crisis is taking its toll on UK citizens in more ways than one. Two officials from the UK government's Ministry of



deal to form government

By David White in Madrid

Spain a centre-right Popular party vesterday moved closer to a long-awaited agreement with Cat-alan nationalists which would clear the way for its leader Mr José María Aznar to form a new government next week.

However, a final deal had not yet been struck at the end of seven hours of negotiations in Barcelona.

The expected agreement would provide Mr Aznar with the extra backing he needs for an outright majority in congress following the general election on March 3.

Mr Rodrigo Rato, chief PP negotiator and likely to be in charge of economic policy in the new government, voiced opti-mism that an agreement could be announced "in the next few

days". The date for an investiture debate, which Mr Aznar needs to win approval for his political programme, is due to be set tomorrow. Expectations of a political settlement, ushering in a PP government after more than 13 years of Socialist rule, helped push up

Continued from Page 1

authorities.

share prices yesterday. The Madrid general stock index closed at its highest level this year at 358.13, just short of its all-time

The parties met after the Catalan coalition Convergència i Unió challenged the PP to come up with improved proposals on regional financing and other mand

The PP, whose election victory left it 20 seats short of a majority in the 350-member congress, has secured support from four Canary Island deputies. The Cataian coalition, the largest regional grouping, has 16 seats. The PP has also been seeking an agreement with the five-seat Basque Nationalist party.

Negotiations with the Catalans stalled this week after a weekend meeting between Mr Aznar and Mr Jordi Pujol, regional president of Catalonia and CIU leader. However, it became clear yesterday that both sides - which share a free-market economic outlook and pro-European stance wanted to avoid prolonging the political stalemate beyond the end of the month

The CiU is expected to ratify the agreement this weekend. Mr Pujol has sought conces-sions on regional issues to pla-cate Catalan nationalist voters, many of whom are hostile to the PP. However, Catalan business circles have been anxious for an agreement enabling a PP government to press ahead with plans

for further liberalisation of the economy and reduction of the nublic sector deficit. Yesterday's negotiations centred on plans for implementing a

new financing system for Span-ish regions, transferring roadtraffic control to Catalonia's regional police, and abolishing central government appointed provincial "civil governors". The financing system would increase regional governments' the share of income tax revenue from 15 to 30 per cent, giving them part of the responsibility for tax collection. The arrange-

ment is expected to lead to a Pta300bn (\$2.4bn) increase in the

nearer for obstacle to **BT** merger with C&W

By Alan Cane in London

One of the main obstacles to a merger between British Telecommunications and Cable and Wireless, the UK'a two biggest tele coms companies, seemed to be moving closer to resolution last

RWE, the German industrial group with which BT proposed an alliance earlier this year, has revived contacts with other inter-national telecoms operators because it fears it may have no future in the merged group, SOUTCES SAV.

The alliance between BT and RWE has yet to be finalised. If the German company was to pull out, it could simplify matters for BT and C&W in Germany, where both companies have local alli-

BT is involved in a joint venture with Viag, a Munich-based industrial group, while C&W has a similar relationship with the Disseldorf based Veba. Veba is C&W's largest shareholder with a 10 per cent stake, which makes the situation particularly difficult

the situation provides an article set of the situation of the set talks with operators including Bell Atlantic and the Danish group Tele Danmark.

German telecoms analysis say that Veba is a more suitable German partner for a merged BT/ C&W. They also point out that an existing joint venture between BT and Viag, launched in January last year, has got off to a slower start than expected, gen-erating sales of just DM115m (\$75.6m) last year. BT and C&W yesterday denied

knowledge of any change in RWE's attitude to the BT deal. BT said its relations with RWE and with Viag, which It bopes to tie into a three-way alliance, were strong. It said it was happy with the commercial performance of the venture with Viag. Veba, one of Germany's largest

groups, is known to be dater-mined not to be left out, whatever grouping might result from a merger between BT and C&W. It has discounted suggestions that it could be interested in buy-Communic

C&W's UK telecoms operation.

Speculation about future tele

coms alliances in Germany is

complicated by the fact that final

Splitting Siemens up

Siemens has not suffered the huge losses that have forced Daimler-Benz to overhaul its strategy. But that does not excuse Germany's other industrial titan from a radical rethink. Despite yesterday's 15 per cent rise in first-half profits, Siemens' return on capital is still in single figures. Part of the solution should be a demerger. The group would divide neatly into two: a hightech side comprising telecoms, semiconductors, computers and medical equipment; and a low-tech group embracing power plants, rail systems, capital goods and lighting. Splitting the two would increase focus and add pressure to perform by increasing visibility.

Quite apart from such industrial advantages, a demerger could unlock huge shareholder value. With a market capitalisation of DM47bn (\$30.9bn), Siemens is valued at half expected 1996 sales. Motorola, which also makes semiconductors and telecoms equipment is valued at 1.8 times turnover. Siemens does not have Motorola's strength in sexy mobile communications; but if it can improve returns over the next few years, a valuation of one times sales should be achievable. Highly-valued paper would also give Siemens a valuable currency with which to acquire other high-tech busi-nesses. Meanwhile, if the low-tech business - which would be rather like ABB - was rated at a quarter of sales, the combined effect would be to lift its

share price by a quarter. Such a radical scheme is not even on Siemens' agenda. But if it followed Daimler's recent example and awarded its executives share options, they

might start to think the unthinkable.

UK power

Let nobody say utilities make boring investments. But the latest shock to the electricity sector does at least flow from a sensible decision: the British government's ruling against the generators' bids for regional electricity companies (recs). As ever, though, its view remains incomplete. We now know the government's position on vertical integration resulting from generators buy ing recs; but we do not know how far recs will be allowed to achieve the same effect by expanding their generation capacity. If Eastern's purchases of generating plant from National Power and PowerGen are waved through, its market share in generation will be substantial and its influence on electricity prices significant. To allow Eastern to achieve what the genera-tors cannot looks like a nonsense. The regulator can and should prevent it. The main beneficiaries of the gov-



ernment's decision are, of course, the remaining independent recs: their supply businesses are not going to be squeezed by integrated competitors. Yet their share prices all fell charply yesterday. To an extent, this looks the right result for the wrong reason: some deflation of the frothier prices was overdne. And although the decision has no bearing on the prospects for further foreign bids, the more tempting targets now look to be Mid-lands or Southern, with their stronger balance sheets, than the other independent recs.

As for the generators, the decision makes them more vulnerable to the downward pressure their margins will face in 1998. But their balance sheets still look phenomenally strong, and some handsome payouts to sharehold-ers are now in order. Nor is it self-evident that Southern Company will not persist with its bid for National Power; if it really wants to, it could dispose of South Western Electricity to do so. And National Power cannot now argue gainst a Southern Company takeover on the grounds that it means losing the opportunity to marge with Southern Electric. Arguably, the government has actually deprived National Power of the best argument for its independence.

Platinum

The European Commission's decision to block Gencor and Lonrho's plan to merge their platinum interests may be well-intentioned, but It is unlikely to achieve much. Competition worries are understandable: between them, three groups - Gencor, Lourho and Anglo American Corporation -dominate platinum production outside Russia. And they are all now connected. Anglo, whose platinum inter-

ests are the world's biggest, has an option to take its stake in Lonrho to 26 per cent. And Gencor has a 27 per cent holding in Lonrho's platinum operations. The result is to connect the commercial interests of the three groups in a way which should be good news for shareholders but could be bad news for consumers.

There is no sign of collusion so far. on the contrary, Anglo and Gencor are old rivals. And Russia's copious stockpile is a serious - if apparently fast-shrinking - obstacle to anyone trying to drive up the platinum price. So there may be nothing to worry about, in which case EC intervention is unnecessary. But if there is, blocking the marger is unlikely to be enough. The Commission's action looks like a empty gesture.

Telegraph/Hollinger

Mr Conrad Black'a bid for the 36 per cent of the Telegraph he does not already own looks generous enough on first glance. Few newspaper groups trade on anything like the multiple of 32 times last year's earnings that the Canadian tycoon is offering. But scratch a little and the offer is not that great. Profits will rebound this year in response to last year's 10p increase in the Daily Telegraph's cover price; with the UK newspaper price war winding down, at least one more 50 increase is likely.

Moreover, minority shareholders have Mr Black over something of a barrel. Unless he takes full control of the Telegraph, he will be hard-pressed to finance his ambitious expansion plans - in particular his scheme to acquire Fairfax, the Australian news-paper group. Issuing Telegraph stock to pay for more empire-building is clearly not on: the City has raw memo ries of Mr Black's sale of a large slug of the shares two years ago just before cutting the Daily Telegraph's cover price. His current plan is to raise money through Hollinger International, his US vehicle. But until Hollinger controls the Telegraph's cash flow, investors are unlikely to find its shares that appealing.

The Telegraph's independent direc-tors no doubt feel vindicated in rejecting Mr Black's indicative offer of 450p last year, since it has now been upped to 570p. But that is still less than the 587p Mr Black received in his controversial share sale. Given Mr Black's weak negotiating position, the inde pendent directors should have been able to squeeze at least 587p.

1, 2

Additional Lex comment on Bank of Scotland, Page 26

UK block on S Korea may ease power bids labour laws to gain the bids but said the issue of ver-**OECD** admission tical integration had not been resolved and repeated its call for the whole electricity industry to be referred to the competition

City analysts said the decision to block the bids appeared to be at odds with the anthorities' apparent biessing for Hanson's acquisition of plant from both National Power and PowerGen, which will create a vertically integrated electricity group not Development much smaller than PowerCen.

Mrs Margaret Beckett, shadow trade secretary, said: "The rejection of the MMC advice ... aupports Labour's calls for reform of the competition authorities."

Share prices fell across the electricity sector. Southern Electric lost 79p to 824p, Midlands 40p to 371p, National Power 32p to 564p and Powergen 36p to 570p.

Platinum

to examine labour law reforms. By John Burton in Secul The excessively restrictive laws and institutions of the past must Mr Kim Young-sam, the South be ... revised in a way compati-Korean president, yesterday indicated that Seoul would revise its ble with international standards restrictive labour laws to gain and practices," he said. admission to the Organisation for However, It is uncertain Economic Co-operation and whether the measure will satisfy

OECD members since the committee's recommendations will The tough curbs on trade unions have been widely criticnot be released until late 1997. ised, and some OECD members when Korea is scheduled to have have threatened to block Korea's already joined the organisation. scheduled admission to the club of industrial nations.

Under the reforms, legal recog-nition would probably be granted to a new labour organisation, the The OECD has no specific standards with respect to labour rights. However, it is relevant for Korea Confederation of Trade Unions, which is considered more members of the OECD to note militant than the governmentthat there are certain basic valsanctioned Federation of Korean ues shared by all member nations Trade Unions. with respect to buman rights.

At issue are several crucial provisions of labour law, including: And labour rights are a part of buman rights," said Mr Christian Schricke, head of the OECD's • A prohibition on multiple

funds available to the Catalan government over the next five years under the PP's latest compromise proposal

Continued from Page 1

indicated that it still intends to go ahead with its previously announced plans to demerge its mining interests

Mr Michael McMahon, Impala Platinum's chairman, accused the commission of "ignoring com-pelling evidence that this merger was based on the soundest procompetitive rationale".

Anglo American was said to have been angered by the Commission's reference to its stake in Lonrho, and repeated its statement from last month that it was "not its intention" to make a general offer for the rest of Lonrho's shares.

Europe today It will be sunny over Greece, Turkey

and the western Black Sea. A front moving across central and eastern Europe will bring showers, especially over italy and the Balkan states. Showers and isolated thunderstorms

are also expected over eastern Poland and western Russia. France, the Benelux and western Germany will have sunny periods, possibly mixed with showers. Spain will have sun. especially in the wast. Showers are

expected in eastern Spain and over the Balearic islands, Corsica and Sardinia.

Low pressure systems will cross the UK and southern Scandinavia towards

Russia, bringing rain.

Europe will have rain.

Five-day forecast Conditions over the British Isles will gradually improve. It will become drier and sunnier. Western sections of the rent will also become sunnier. On

Friday the Benelux will have rain, ally in the north. Southern

legal directorate, after meeting denies workers the right to join officials in Seoul this week. the union of their choice, There has been strong resis-tance within the government to

• A ban on the intervention of third parties in labour disputes. This law "has been used to juswidespread labour reforms. The biggest worry among officials is that they might lead to renewed labour unrest, which has tify criminal prosecution and imprisonment of union leaders for their speeches and statements declined sharply in the 1990s due supporting collective action by to better working conditions and other unions", according to a crackdown on strike activity. Washington-based Human Rights There were fewer than 100 strikes Watch/Asia.

last year, compared with more than 3,000 in 1987, when the gov- A prohibition on unions don ting to political parties or partici-pating in election campaigns. ernment eased its ban on the Although trade unions repre-

presidential advisory committee

trade union movement. In response to the OECD pres-sure. Mr Kim yesterday announced the establishment of a ship is concentrated in the country's biggest companies.

FT WEATHER GUIDE

sent only about 10 per cent of Korean workers, their member-

bids have to be submitted this week for a 49 per cent stake in DBKom, the telecoms subsidiary of Deutsche Bahn, the federal railway network. Vizg is one of three German companies which has made it to the final round and, were it to

win the DBKom stake, it would then have control over Germany's second biggest long-distance telecoms network making the possibility of a standalone alliance with RWE attrac-tive. RWE could not be reached last night for comment.

This announcement appears as a matter of record only.



International Pepsi-Cola Bottler Investments Limited

(Incorporated in Guernsey, Channel Islands)

US \$156,000,000

representing 1,560,000 Shares

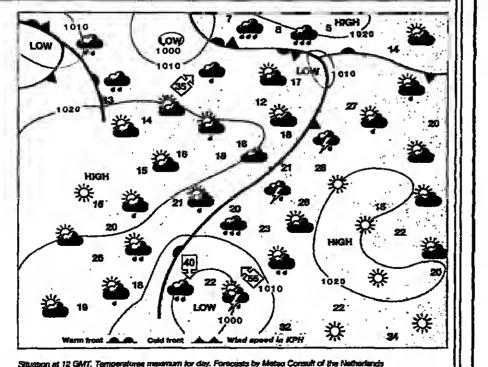
A newly formed Pepsi-Cola Bottling Company investing throughout the African Continent

Lazard Capital Markets

Indosuez Capital

Standard Chartered Bank

April 1996



TODAY'S TEMPERATURES

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EINANCIAL TIMES SURVEY

VEHICLE FLEET MANAGEMENT

The showy end of the motor industry

The high

ierniens up

proportion of heavily discounted company car sales is upsetting private buyers unable to exploit such discounts, John **Griffiths** observes

This week Silverstone, the self-proclaimed home of British motor racing, is echoing not to the rasp of race cars under test - but the tyre squeal of salesmen's saloons and executives'. "perk" cars being put through demonstration paces.

What relevance this has to business motoring on Britain's motorway networks is hard to fathom. But fleet managers in their bundreds have insisted that they find it "informative". And if that event is what they want as part of what has become an annual Fleet Show. the car makers and associated industries, which have grown up to cater to fleet needs, are determined that they shall have it.

The sheer scale of the Fleet Show, which has taken over virtually the entire Silverstone complex until Friday and has almost every UK car maker and importer represented. nnderlines the importance which business vehicles and their management have assumed, in the 1990s, for all aspects of the motor industry. Cars bought for business use are currently propping up a UK new car market which would otherwise be in danger of collapse from a crisis of confidence among private buyers. Cars hought by fleets and other business users last year totalled 1,032,000 units. That represented a rise of more than 6 per cent on the previous

year, in a total market which rose by just 1.8 per cent. More significantly, the share market taker

registered to businesses rose from 50.8 per cent to 53 per cent and the trend has accelerated sharply in the first quarter of this year, to nearly 57 per cent. If the number of cars bought for business use but registered

to individuals is added - as in the case of partnerships, for example - then business purchases currently account for 70 per cent, and possibly more, of all new car sales.

It is thus small wonder that car makers, contract hire and leasing companies and other vehicle services providers are courting the business sector so assiduously. This picture is unlikely to

change, for suspicion is hardening into the certainty that more than a simple lack of consumer confidence - based, for example on uncertainties about jobs or negative equity in housing - lies behind pri-vate motorists' desertion of the new car marketplace.

Indeed, some Industry analysts and even the Retail Motor Industry Federation, representing dealers, have begun to argue that it is car makers' bias towards the fleets which is driving retail customers away.

ithin the past month, three of the UK's most eminent motor industry academics, from the Cardiff Business School, have issued a joint warning that the very high proportion of beavily discounted company car sales is creating deep resentment among private buyers unable to take advantage of such discounts, and who are consequently hit harder by depreciation than the fleets when their similar cars reach the second hand marketplace.

As a result, private buyers are making a deliberate choice to buy "nearly-new" cars instead

These are vehicles usually only a few months old and previously supplied cheaply to the big fleets by manufacturers te to keep pro-

duction lines moving. The bottom line of all this is that while car makars have begun to back away from some of the deals guaranteed to upset privata bnyers when publicised - such as the tens of thousands of cars sold to short term rental fleets at discounts of 25-40 per cent - their dependence on the business sector means that for fleet managers, the UK is very much a buyers' market and likely to remain so.

This is particularly the case sise of the increasing number of car makers and import-ers intensifying their efforts to break into, or increase their , share of the UK's business car market. Notabla among them are the

Volkswagen group, now pricing much more competitively since taking direct control of UK distribution from the Lonrho group; Fiat, whose UK sales have jumped by nearly 80 per cent over the past year as major investments in new model programmes have begun to pay off; and the South Korean companies Daewoo and Hyundai, which are both now aggressively seeking fleet busi-"Our prediction is that Korea

will be a major player in the corporate market in 5-10 years", says Mr Mike Baldry, a director of Dial, Barclays Bank's vehicle management services subsidiary. To these pressures must be

added the growth towards full production of the Japanese "transplant" factories of Toyota and Honda and the need to find bayers for the minimum of 350,000 cars a year output they envisage by the end of the decade, and the more than 200,000 units a year already coming from Nissan's longer-established facilities at Sunderland.

As this year's Monks guide to companies' car policies clearly establishes, for most user companies a Japanese badge no longer preciudes such cars from Deet managers' pur-

PREMIUM



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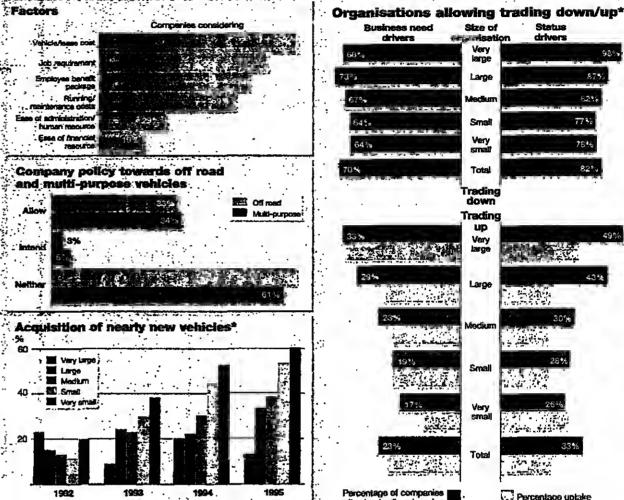
98%

87

82

43%

77%



1993

1992

Some 76 per cent of compaproduced in Japan itself. nies now allow Japanese-badged cars on their fleets if The trouble is, at least from the car makers' point of view, they have been produced in the that some companies - particaand two-thirds allow cars larly smaller ooes also lacking

1994

1995

nd 10.000 mil

the muscle to win big discounts - are proving not at all averse to forsaking the new car market themselves in favour of the "nearly new". -----

Most of the big leasing and contract hire companies, recognising the trend, have set up schemes specifically tailored to

PREMIUM

RENAULT V.I.

RENAULT

YOU ARE OUR

DRIVING FORCE

Percentage uptake

such vehicles, In addition, they Continued on Page II.

ade. iott, Company policy and taxation ctor and Diesel sales CPM International ive. ace nfu-Page 2 the use ere Car under attack in the transport debate ıeir VAT ing ght Davis Service Group Page 3 ifi-'ial rge ast on-eir ild lis-ier at, vi-no-is Computers Page 4 Latest models Mubile communications Page 5 Trucks to Number plates ort ort Specialist management Page 6 xa-or ag sir or are not necessarily provoking hostility from the company employees who drive them. er ve Je Indeed, with the increasingly prevalent practice of allowing a company driver to choose 'S. ff of almost any car within a fixed monthly contract hire rental allowance, some drivers are 5 cheerfully opting for used cars which would be well outside s, St their price range if new. This is despite the fact that, under revisions to company car taxation legislation introduced two years ago, such drivers have to pay a higher per-sonal tax bill for their

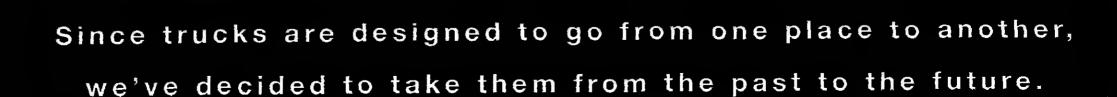
as

Thursday April 25 1996

IN THIS SURVEY

indulgence. The legislation links the tax payable by an individual for his or ber personal use of a company car to a fixed percentage of the list price of the cho-seo vebicle when new. That drivers are prepared to incur such apparant financial penalties underlines bow deeply the perceived desirability of a company car is engrained in UK husiness life

But it is also because, for most drivers, company cars remain such a good deal



Rock Retail Frank mile Be New Renault Premium Distribution



started with a sumple aim; to create rtisna new in truck design - a entingually capable of meeting the uture domands of both urban and ong-havi driving. This was the ideal which instance the two models in the Renault Premium range. With easy

access, better all-round visibility and highly responsive handling, the Premium Distribution bas been designed specially to cope with crowded streets. The Premium Long Distance. on the other hand, puts the emphasis on a roomy, comfortable cab, tow unladen weight. high performance, reduced maintenance and

low fuel consumption - features especially important in long-haul work. Each model is adapted to its purpose and gives unrivalled benefits to companies, their drivers and other road users alike. To discuss these benefits further, simply call your Renault V.J. dealer, He'll be delighted to take you through them.

VEHICLE FLEET MANAGEMENT

surge in diesel car sales after

the tax changes but it never

materialised. He suggests there

is another important reason.

"Many people still see the com-

pany car as a status symbol

and diesel cars don't give the

right message as far as they are concerned," be says.

Those companies that

imposed a diesel policy were

giving their employees no

There is another trend in

company car policies that FMS

has noted. This also relies on

the corporation being able to give employees little choice

about what they will drive at

the company's expense. Some

companies are acquiring

In one view,

purchasing

'nearly new

lower the

cars really does

company costs

of contract hire

"nearly new" cars instead of

brand new ones. There has

been so much demand for

FMS has set up s separate divi-

sion to handle it.

nearly new" vehicles that

Like the many private car

buyers who have chosen the

"nearly new" route to cost

choice."

Company policy: by Kenneth Gooding **Readied for the diesel's surge**

Contract hire is being considered following changes to the way cars are treated for VAT

UK car dealers readied themselves for a big surge in sales of diesel-engined cars following the big 1994 shake up in tha way company cars are assessed for taxation. The old tax system discriminated against cars with higgar engines and diesel cars typically require larger capacity engines if they are to match the performance of similar petrol-engined vehicles.

More companies began to insist that employees changed to diesel when they replaced their company cars. There seemed to be good business reasons: diesel cars were attracting higher prices in the used car market; fuel costs were lower for drivers doing high annual mileage; and diesels were also perceived to be more environmentally friendly.

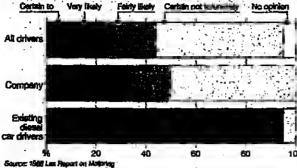
Now this trend has gone into reverse. Mr David Atkins of Monks Partnership, the remuneration adviser which tracks UK company car policies, says that recently four big compa nies surveyed by Monks had changed their policies and no longer were insisting that their car fleets gradually became alldiesel

Experience abowed them, they said, that diesels were no cheaper to run than petrol cars when price, fuel costs, maintenance and repairs were taken into account

Perhaps, more importantly, diesel cars are losing their "green" credentials. Environmeotalists are most worried about the particles emitted in the black smoke from exhaust pipes of badly-maintained diesel cars. These "particulates" are ten times greater in diesel than petrol exhaust fumes. The Internationly Agency for Research on Cancer suggests they are the most dangerous of all car pollutants.

Other organisations are

experiencing this trend. Mr Likelihood of considering buying Shaun Price, sales director of a diesel car in the future Fleet Management Services. says his company expected a



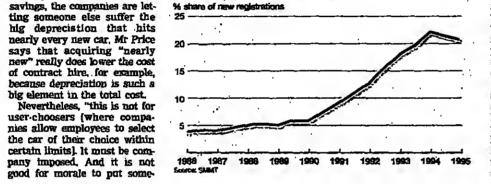
one who has been looking forward to having s new car into the cars they have on the fleet or how does their car allocaone that is six months old." Mr Price insists. Changes to the way cars are tion policy compare with oth-

treated for VAT (value added There is a tendency for tha tax) caused another new trend in company car policies. Comcost of providing cars, as well panies providing cars on conas the quality of cars provided. tract hire were able for the to "creep" upward and compafirst time to reclaim some VAT nies today are concentrating while companies in other busibeavily on reducing costs. This nesses are not. This led to upward "creep" usually comes about when a company is many companies considering recruiting and newcomers ask whether they should switch from the outright purchase of for and are given slightly betcars for their fleets to contract. ter cars than they would qual-ify for if they had been prohire. Mr Price says that so far not many have converted, but moted from within the organisation. the signs are that many will.

Mr Atkins says that many Mr Atkins sava companies also have to bend their own more companies than usual are reviewing their car fleet pollrules to recruit specialists that cles at present. Some smaller are in short supply, for examorganisations are asking themple information technology selves whether "nearly new" specialists. "Are you going to cars would save money. Bigger lose the chance of recruiting

Sales of diesel cars in the UK

% share of new registrations



the whiz kid you want because The next, more he or she is insisting on having specialised a car as part of the package but the company rules say the

job doesn't rate one?" give the sector a Following the shake-np in the way personal tax has to be new lease of life paid on the benefit of having a Until last year diesel cars were company car, many more com-

the growth sector of the UK panies are offering cash or salary increases as an alternative new car market. to the car. Mr Atkins says most big companies surveyed by Monks have their cash alternative policies in place but most market, by 1994.

for the growth: · diesel cars are a lot more economical of fuel than their for-cars and are re-examining petrol-powered counterparts. typically travelling at least 20 per cent further per gallon on an average journey and by a third or more around town. where diesels are at their most

efficient · fuel savings of more than £500 s year are easily achiavable with a 2-litre company car covering 20,000 miles a year; resala values have heen higher than petrol equivalents, partly because of scarcity. value and partly because of the diesel'a greater longevity if properly maintained: • with turbocharging and

modern fuel injection technology, the modern diesel car also gives little away in terms of lent;

working in the City of London

likely to take cash than those further down the corporation ladder. "It is almost as if they are saying: I'm so good I don't

any more to prove it."

Michelin Energy tyres.

in a total new car market up marginally on 1994. And most in the industry are at a loss to explain why. generation could Part of the explanation may

lie in recently-raised uncertainties about the environmental "friendliness" or otherwise of diesels and the possible knock

E Diesels: by John Griffiths

-on effects for future residual values, according to Mr Mike Baldry, commercial director in From a few thousand a year charge of major corporate sccounts at Dial, Barclays a decade ago, sales roared away in the early 1990s to Bank's vehiclemant managereach 431,000, representing 23 ment services snhsidiary. per cent per cent of the total While diesels are accepted as amitting less carbon dior-There appeared good reasons ;

ida-the culprit in global warming - and some other pollutants than petrol, the minute sooty particles generated by diesels, known as PM10 partic-The UK

> remains Europe's third

biggest market for diesels

ulates, have been identified in soma reports as a possible car-

"The differing views over the future of diesels indicate that the market is perplexed about its future," Mr Baldry suggests. The increased supply of used diesels also means an inevitable weakening of diesels' residnal values and an accompany. ing increase in monthly leasing and contract hire rentals. However, the next genera-tion of diesels could give the sector a new lease of life. Despite last year'a reverse,

the UK remains Europe'a third biggest market for diesels - with more than 405.000 sold last year - and market monitoring group Automotive Industry Data (AID) also maintains that growth will resume as new generations of diesels reach the market Overall, AID projects that diesels will cap-

Soaring sales falter the year 2004, involving a rise in unit sales to 4.8m from 2.65m last year.

FINANCIAL TIMES THURSDAY APRIL 25 1996

Cars such as Volkswagens and Audis fitted with the German group's new 1.9 TDI direct injection diesels, and the latest Rover 600 models fitted with a similar turbodiesel version of Rover's K series angine, serve to support AID's contention. Road test reports on the vehicles regularly show average fuel consumption of more than 50 miles per gallon - an ever more persuasive factor as the absolute price of petrol and diesel continues to climh.

Perhaps just as significant, the volume of diesel sales already reached in Europe is such that vehicle makers can begin to justify building dedicated diesel engine plants further to improve scale economies - with the potential to eliminate tha diesel price pre-

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mium entirely. Nor are diesels necessarily to be shunned by the executive and huxury car sectors. BMW has shown the way with a six-cylinder turbodiesel unit which performs as smoothly and almost as silently as a petrol "six", and which Rover is now using in its Range Rover fourwheel-drive models.

However, one of tha most innovative approaches to the sector is being made by Perkins, the specialist diesel engine maker which is part of Varity Corporation of the US. It is developing its own largecapacity diesel specifically for luxury cars. The low salee volumes of such cars make it uneconomic for an individual carmaker to develop such a diesel. However Perkins maintains that it can viably develop and produce such a unit at volumes as low as 40,000 a year. By "customising" such engines cosmetically ~ with carmakers name on the camshaft covers, for example - Perkins hopes to supply four or more carmakers, which could then sell luxnry diesels profitably even if each carmaker was selling less than 10,000 units a year.

under way in which team

account whose present batch

of 60 vehicles come up for

renewal shortly are testing

three models from three

different manufacturers. "As they spend so much

time in the vehicles, we

thought it important to involve the drivers in the

wanted to give them the

and give us their input on

which models they would

prefer," says Mr Burt. "We

listen to their feedback and

then, so long as the running

costs and the rentals are

acceptable, we will put the

The eventual choice of cars

on the lists is also influenced

by Masterdrive, who provide for CPM International the

information they need to

draw up lists of cars at a

given monthly rental cost

which takes into account

anticipated residual values

to a combination of the

overriding factor.

models that offer the best

value for money at the time.

combined with the models

that the staff prefer driving

- though with keeping within

a given budget remaining the

not only acquisition price, but

also overall running costs and

too. So the choice comes down

cars they prefer on to the

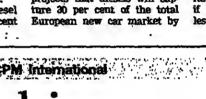
choice list."

decision-making process and

opportunity to drive the cars

managers on one large

CPM International PROFILE Blue chip support Up to 5% fuel savings are possible for everybody with drive 1.4-litre engine cars and CPM international, based in single company," says Ms historically these have been Thame, near Oxford, conducts Burt. "Financial considerations both field and telemarketing Escorts and Astras. However, campaigns for a wide range of are always important, but a demonstrator programme is



smaller organisations are still 100 struggling to find the right approach. Some large companies have had four or fiva years' experience with cashcompanies are asking themselves whether they need all

their policies. The take-up of cash depends partly on the generosity of the offer and partly on the location and type of company making

the offer. When companies are trying to schieve e position where they are financially no worse off-a "cash neutral" position - the take-np of cash is between 10 and 20 per cent of aligible employees, seconding

to Monks. Where more generous terms are offared, the take-up jumps to between 20 and 30 per cent and some comnanies are even claiming more than 60 per cent. However, the further north a ompany is based in the UK, the less likely is the cash offer to be taken up. "The company

car is still a potent status symbol in the north," says Mr Atkins at FMS. "Also, people are more likely to need a car to get to work in the north. It makes more sense for a person.

whose car aits on a station forecourt all day, and whose partner also has a car, to give up the company car and take cash instead."

Mr Atkins saya that the research shows that very senior managers are more

multi-valves and direct injection - make themselves felt.

Last year, however, diesel car sales fell back by 6 per cent need to have a shiny new car

ontright performance compared with its petrol equiva-· and the one notable disadvantage of most diesel cars - a higher initial purchase price

- has been fading as manufacturing economies of scale for diesel engines build up.

Given all these attributes, some market analysts have

suggested that diesels could go on to cepture as much as onethird of the total new car mar-

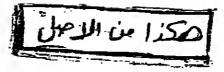
ket, particularly as the beneficial effects of the very latest. diesel technologies - such as



Martin Derrick tend to be a highly emotive issue among all levels of employees, and no other noncore element of a company's business is so prone to rousing disruptive petty jealonsies. It is thus not surprising that companies specialising in providing fleet management services, or vehicles on contract hire or other forms of leasing, regu-

larly produce surveys to show that in-house fleet managers are doing a poor job; or that companies could save fortunes through huying in outside expertise; or that contract hire with full maintenance is now so advantageous, following VAT reforms announced last year, and that every company should go down that route. Yet despite all the specialist industry's blandishments, more than half of company cars are still bought outright.

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VEHICLE FLEET MANAGEMENT III

The great transport debate: by Charles Batchelor

The car faces heavy attacks

Labour's plans, to be unveiled within months, promise a more long-term approach

ales falter

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11) SHIDDON

The car in general, and the company car in particular, is under attack from the environmental lobby as never before. Drivers are being urged to leave their cars at home and make greater use of public transport to spare the environment, save energy and reduce congestion.

But despite a growing con-sensus around tha need to reduce car use, government policy is still in state of disarray. The launch 18 months ago by the then transport secretary, Mr Brian Mawhinney, of a public debate of transport ues, has yet to provide any firm answers.

Sir George Young, the current transport secretary, has promised a green paper later this year but coming shortly before a general election - May 1997 is the absolute deadline - there are fears in the transport sector that it will fudge rather than address the issues There are, at present, no clear signs of a coherent transport strategy emerging to help the company fleet manager plan over the longer term. Policy still appears to be driven by Treasury pressure on spending totals and by environmental concerns rather than by a clear view of transport's role in and contribution to the economy.

The first casualty of this muddled approach has been the roads spending programme. Almost as an after-thought to ita budget announcement last November, the government revealed plans to lop nearly £4bn off the £12hn roads programme unveiled just 18 months earlier and to scrap 77 road building schemes.

The government places a growing emphasis on the private finance initiative as a means of funding road construction. But its £1bn "design, build, finance and operate' programme, which awards road building and maintenance contracts to the private sector for 30-year concessions has

been alow to take off. in addition, the roads built under the scheme are financed ernment payments to the concommit budgets over the very long term.

	Captains of industry	Transport professionals
troduce more "park and ride" schemes in towns and cities	87	80
west a lot more in buses and trains	84	71
norove road access to docks for heavy goods vehicles	73	65
stroduce toll charges on certain main trunk routes and motorways	51	-27
west more in motorways and main trunk reads	49	41
tuikt new toll roads to relieve congestion on trunk roads and motorways	47	8
troduce more bus lance on roads in towns and cities	45	53
fiden Sritein's existing motorways and main trunk roads	18.	56
crease subsidies for public transport paid for out of taxes	-18	8
harge car drivers £3 a day to drive in cities	-18	-48
ave lanes reserved for cars with two or more occupants	-28	-57
aserve one lans on motorways as a toll lans for heavy commercial vehicles	-33	-28
harge higher tax on large cars	-34	-25
an cars from city centres	-46	-22
uch higher taxes on petrol to discourage consumption	-49	-64
courage switch of freight from rall to meda	-77	-67

paying tolls.

appears unlikely to be imple-At the same time electronic mented before 2004, if then. tolling systems do not yet This represents a considerable appear robust enough to operreverse for those who thought ate efficiently on Britain's charging motorists at the point heavily trafficked motorway of use would lead to a more network. Eight consortia were rational use of the roads netselected last year to take part in trials but four groups have work and lead to a fairer comparision of the cost of rail already withdrawn. Their reasons include the travel as against the car.

The plan for the electronic tolling of Britain's 1,700 motor-Electronic way network was launched on a wave of optimism by Mr tolling plans John McGregor, then transport secretary, in 1993 with aim of have been hit having a system in place by by political 1998. But a growing awareness of the political and technologiuncertainty cal difficulties involved has Road user groups are already

political uncertainty surroundconcerned that the motorist ing tolling, the vagueness of pays for more, in the form of the technical specification, the fuel duty, road fund licence government's unwillingness to and other taxes, than is spent share the development costs and the prospect of long delays in implementing the proon maintaining and developing the roads network. A further charge in the form of road tolls gramme. A moblem which the governwould be extremely unpopular ment appears to have underes-

Milesas on work business · . • . Average miles driven (000)

ould have no adverse

prompted a rethink.

with voters.

by "shadow tolls", direct govcessionaires. This method avoids a large initial payment for a roads contract but does

Although the govarnment says it is pressing ahead with its plans for tolls, it is also looking at other methods of financing the roads network. în One idea is for the country's

entire main road network to be transferred to the ownership of one or more new corporations which might be financed by tolls but which could also levy road charges in the shape of a tax "disc" or higher fuel duty. Labour's own detailed transport plans are due to be unveiled within the next few months but Ms Clare Short, its

transport spokeswoman, has promised a more long-term approach and the greater use of land use planning to reduce urban sprawl and the need to travel Labour is also likely to be more responsive to environmental arguments. Parsuading tha business

driver to leave his car at home for some journeys depends on their being an attractive public transport alternative. It is the government's hope that privatisation will produce a rail system which is more responsive to customer needs, though the

trains and at stations

timated is that of motorists diverting from the motorways to other main roads to avoid But crucial in the train's battle against air travel and the car are journey times. These depend largely on expensive improvements to track to remove speed restrictions and to a lesser extent investment faster rolling stock. Railtrack, which is to be floated on the stock market next month will need to be persuaded of the viability of spending on track improvements, Britain's most successful

high speed line runs up the east coast between London. Newcastle and Edinburgh but the west coast line between London, Manchester and Glasgow is in urgent need of improvement. A fibn refur-bishment plan is currently being worked on by Railtrack but significant improvements in journey times would require track upgrading and, possibly, the introduction of tilting trains which can run faster on conventional lines.

With so much uncertainty over the future of Britain'a road network this could be the tima for rail to recover markets lost to the car. But until an overall plan for the country's tranport networks emerges it is uncertain which VAT: by John Griffiths Not in the script result, would re-examine the lew legislation way in which they acquired

fleet on a three-year replace-

around £65,000 by using con-

thet the contract hire industry

orse than that. The report

"Tolley's figures came as a

eems to have own confusion nd not produced loped-for savings or the contract hire industry,

ent events have not gone cording to script. When Chancellor Kenneth arke announced last year at companies would be able

AT on cars bought solely for waited for fleet managers to beat a path to its door - and is ess use, the contract hire waiting still. "It was a big dustry rubbed its hands with non-event," says Mr David Knight, managing director of

Here, surely, was the cata-est that would turn all but a most dichard conservative PHH Vehicle Fleet Services. According to the intest annual Tolley Dial Survey of opanies away from buying Company Car Schemes*, the nd managing their own cars, and towards the worry-free Monks Partnership's 1996 report on company car poiicy** and other studies, it was mplicity of the monthly utal payment and ali-in sbowed a significant drop in aintenance of contract hire. Their optimism appeared to the number of companies well founded as last August acquiring cars through contract hire and leasing, with 62 the introduction date for the new VAT rules, approached. per cent of cars still being the

subject of ontright purchase For a start, the new rules in effect applied overwhelmingly by their operating companies. to the contract hire and leas-ing industries, because a user The Monks study shows an increase of 3 percentage points, from 33 per cent to 36 company buying its own cars was debarred from reclaiming per cent, in the number of sur-VAT on any car that travelled veyed companies opting for even a mile on non-business contract hire. Both illustrate clearly the contract hire indus-Contract bire companies try's disappointment.

could cut monthly rentals bit of surprise to us because quite sbarply, at no cost to themselves, by passing on all - or most - of their own abilwe have seen record growth of around 40 per cent in our own ity to reclaim VAT on their car contract hire operations over purchases. It could not be by the past two years, and expecthe full 17.5 per cent because ted this to increase following VAT still had to be accounted the VAT changes," says Mr John Lewis, a director of Dial, for on the proceeds when the car was eventually sold after Barclays Bank's vehicle management services subsidiary the contract hire period.

In addition, however, the which operates 65,000 cars, rules allowed companies using However, he claims that Dial's own research shows contract hire or leasing to that 80 per cent of companies reclaim 50 per cent of the lease element of the monthly rental, are planning to use contract even if a driver enjoyed prihire to fund their fleets in the vate use of the car. Finally, the contract hire and leasing future, and suggests that the main problem is that the sigmies could now reclaim nificance of the VAT changes COT the VAT on service elements

A rather more sinister inter pretation of events is made, their cars. Using a computer model developed by accoun-tants KPMG, ACL calculated however, by Mr Tony Elliott sales and marketing director of another contract hire and that the operator of 100-car leasing company, Masterdrive. He says: "In the first place ment cycle, with an average cost of capital of 10 per cent there has been a lot of confusion about the benefits of the over the period, would save VAT changes, partly because Customs and Excise were tract hire. The calculations determined to claw back as remain valid. The trouble is mnch as possible into their coffers, thereby negating much of the good that might

Щ

have come from the move." Bnt perhaps more significantly, be adds, industrial companies which run iarge fleets normally require at least a year before they would con-sider a change. By now, their finance departments should have made the necessary discounted cash flow and other calculations leading to what, Mr Elliott claims, is the inevitable conclusion that the contract bire or leasing option is now a viable alternative to purchase. "However, transport managers and transport departments of these compa nies frequently bave major fears abont outsourcing because of the threat to their own job security, real or unfounded. In a large number of cases, therefore, any move to contract blre will be blocked from within," be says. Not surprisingly Mr Geoff

Cobley, managing director of Fleet Management Services, which provides both fleet management and leasing services, suggests that the picture is not as clear cut as the core contract hire industry claims and that "fleet operators will find it increasingly economical to employ both contract hire and fleet management to cover the workers as well as the perkers'." This is particularly the case, FMS's sales director Mr Shaun Price claims, because in practice the net benefits of the VAT changes are not quite what the contract hire sector has claimed - "the advantage is around 5-6 per cent."

has not yet fully dawned on of the contract such as maintemedium- and smaller-sized *Tolley Dial Survey of Company Cars 1995/96, Tolley Pub-tishing Company, Tolley House, nance and roadside assistance. npanies. Controversially, he Mr Colin Thornton, head of maintains that some of the 2 Addiscombe Road, Croydon, Surrey CR9 5AF. £47.50 marketing at ACL, the vehicle leading fleet management management arm of Standard companies are to blame, for ** Monks Car Policy UK, Monks Chartered Bank, was quick to concentrating on the biggest suggest that rentals would fleet deals and starving Partnership, The Mill House, drop by around 8 per cent and smaller businesses of adequate Wendens Ambo, Saffron Woladvice and assistance. den, Essex CB11 4JX £16

'Plans to introduce "real" tolls, charged directly to the motorist, have auffered aetbacks and the programme now

All original

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rail sale is still at too early a transport stage to judge whether or not this will be the case.

Five of the 25 train operating franchises have been allocated to private sector buyers and all are promising improvements in service. Those operating long-distance routes, in particular, have promised to look at improving facilities for the business traveller both on

Davis Service Group PROFILE **Overall financial control**

non-income producing assets The 900 cars and 400 trucks such as vehicles by overdraft. used by companies within the or whether they should be Davis Service Group are the separately financed. subject of a new agreement "We looked at various with Lex Service in a contract with a lifetime value of over financing options and also at a multitude of fleet £21m.

Davis Service Group, which operational options. Obviously we wanted to use includes HSS Service Hire Group, the Pall Mall Service the power of the group to get the best possible deals, but it Group, Sunlight Service was also important that our Group and the Elliott Group, group financing requirements takes group responsibility for the financing of assets. Bnt it leaves all operational effects on the operational requirements of the matters in the hands of the individual companies." individual companies, each of which has its own Board of The decision to switch to Lex Service, whose Lex

Directors. Mr Terry Winter, the group Vehicle Leasing looks after the cars and Transfleet the finance manager, says that group financing in general trucks, was based in part on Lex's dedicated truck leasing was reviewed at the end of company and its expertise in 1994 and early in 1995: "One this area. But it was also debate was whether we should continue to fund because it was able to provide

"a one-stop shop." Under the agreement, for example, HSS uses contract hire without maintenance but with fleet management for its fleet of 280 cars and 350 commercial vehicles. Other companies in the group, however, have opted for finance leases because, taking into account the use of the vehicles in their own fleet and the length of time they remain in service, this appears a better option. We get advice from Lex that ensures we choose the right financial instrument for each particular application, and they then provide the finance and the services that we require." says Mr Winter. At one of the subsidiaries, HSS Service Hire Group, which supplies a variety of

what Mr Winter describes as

tools and items of plant to customers on hire or a direct sale basis, Ms Alexandra Sard, the fleet manager, said that they had opted to switch from buying vehicles outright to new contract hire arrangements with Lex. "In the past, when there

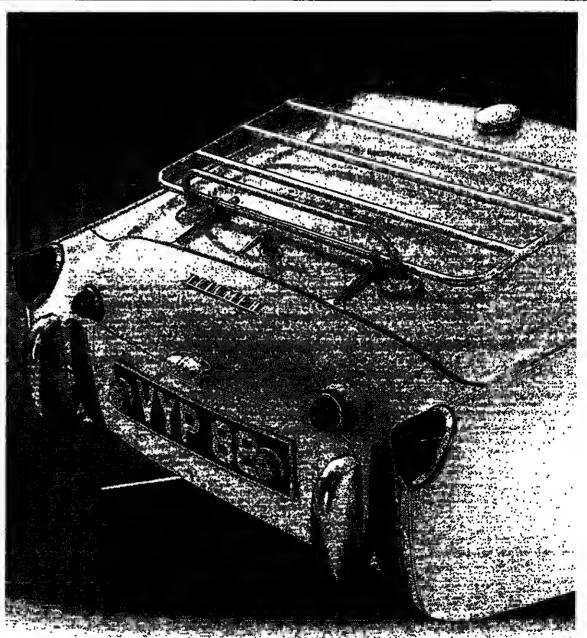
were no VAT clawhacks available, there seemed to be no strong advantage to not buying vehicles ootright and so we bought all our fleet of cars and light commercial vehicles, with the exception of a small number of 7.5-tonne trucks used by Event Hire, the catering side of the business.

"However, once VAT could be reclaimed, it seemed a bit silly to be spending £9m on vehicles - my budget last year - when the advantages of contract hire had been increased.

"In addition, there is an element of protection in a contract hire agreement. particularly in terms of budgetting. And under the Lex contract, we have access to replacement vehicles and also overnight servicing, so there is minimum disruption to our operational staff." Currently, the 280-strong cer fleet consists mainly of Ford Escort and Vanxhall Astra diesel estates which are used by depot managers around the country, plus some 80 management vehicles. These are subject to free choice within specific list price bands for different grades - but, according to a policy introdoced some two and a half years ago, all must be dieseL

This may change in future is we are now looking again at whole-life costs and because residual values of liesel cars are no longer what they were, we may change to petrol cars, though a final decision has yet to be taken," says Ms Sard.

Martin Derrick



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hall Astra diesel estate: one of the workhorses of the fleets within the Davis Group

IV VEHICLE FLEET MANAGEMENT

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Computers: by George Black

Cost-cutting and efficiency

Because of lack of experience ease of use is a primary requirement in fleet management

IV

Using a computer system to support fleet management can make a big difference to the efficiency and cost-effectiveness of the operation.

Computer companies are introducing easier-to-use systems with more advanced functions which could greatly enhance their value, through the adoption of simple graphical user interfaces (GUIs) and simple searching methods based on executive information system (EIS) software.

Functional advances are enabling users to take up electronic commerce, or electronic data interchange (EDI) which can make considerable financial savings through replacing paper business with computer transactions. Money can also be saved by replacing bulging filing cabinets with disk storage through document image processing.

Fleet management systems can cost from a few hundred pounds to £50,000, depending on the size and complexity of the fleet. As systems improve, more fleet managers may coneider whether they should increase their investi However, Mr Alan Pascoe,

More dieset cars

Keep longer

Cheeper ears

Wider choice

Buy used cars

Higher salary, no car

Tighten up on use

Higher salary, cheeper ca

Base choice on CH" rate

Hire/lease instead of buy

Buy instead of hira/lease

Will you modify policy? No

"contract him

marketing executive for sup-plier RMS Tranman, says they generally fail to recognise that these systems are of strategic value. "Many of them are backward in information technology and very reluctant to invest," he says.

This is attributable partly to tight margins in the transport industry and partly to the fact that fleet management is not the core business for many huvers. But in many cases, says Mr Pascoe, they are just willing to be convinced of the benefits of IT. Often it is

hard for suppliers to get to talk to senior managers who might be more receptive. Fleet manment organisations remain to a large extent behind the times in adopting IT and m some cases wholly uncomputerised. Some are starting to

Trends in proposed modifications to car policies (%)

1992-93

27

53

46

29

15

7

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1991

17

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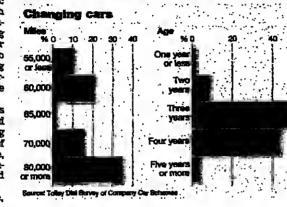
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1903-94

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1994-95

44

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10

38

Source: Taley Dial Survey of Company Die Schemes

first time. There are around 30 systems suppliers to the UK market. Fewer than a dozen dominate the market for large multi-user installations, but the number

of products available at all levful. els of sophistication has risen sharply in the past few years. This gives buyers more choice, but it has also created confusion about what the products can do. Products vary greatly in their capabilities and it is important for users to ensure that they choose one which is designed for their area of business. Local authorities, for example, may need a package with considerably more flexibility than most private sector users.

Many users are moving from proprietary systems running

1995-96

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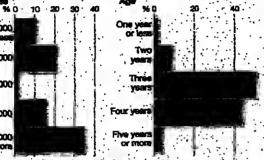
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43



computerise workshops for the on large computers to open systems or client/server systems. Others are looking to move up from personal computer systems running the Microsoft DOS operating system to something more power-

> The preferred approach for the latest systems is the client/ server structure, with processing typically split between a server running on Unix software and a personal computer front end. The recent convergence by suppliers on the client/server model has created even more competition in the market. Ease of use is a primary requirement in fleet mannt because many users have little or no computer

experience. Those who have any experience are most likely to know the popular PC spreadsheets and want a system that looks much the same. Another essential feature is the ability to deliver a substantial cost reduction to justify the investment. The market has changed radically in the past decade. Many users, such as the privatised utilities, have re-structured their businesses to make fleet management a profit centre, providing a service to the parent company. Many local government users have outsourced fleet management since compulsory competitive tendering was introduced in the 1980s.

These changes have forced systems developers to re-design their products. Sanderson FCS (formerly Fletcher Computer Services), one of the leading suppliers, has spent over three years on a multi-million nound re-development programme, converting its products to a client/server etructure with a Microsoft Windows front end. Its sales director Mr Paul Poskett says it decided to undertake that project when the market began to change with the growth of privatisation and outsourcing.

Some new fleet management profit centres now not only provide a service to their parent company but also use their spare capacity to manage fleets for others. "To make a profit from fleet management you need to use computer systems to full effect. A good system can provide a real competitive edge," says Mr Foskett. Mr Chris Elvin, fleet depart-

ment manager for supplier Kerridge Computer Company, says the market is moving from pure-fleet management systems to broader, integrated contract hire and leasing systems. These may include modules for other aspects of the business, from marketing

to contracts to accounting. All users want to reduce paper. Even a small fleet of 100 vehicles can generate a large amount of paperwork; for a fleet of 10,000, it can turn into a nightmare. For many users. document image processing has begun to condense that diverse data into a format which can be held on a single disk, comprising invoices. repairs and maintenance

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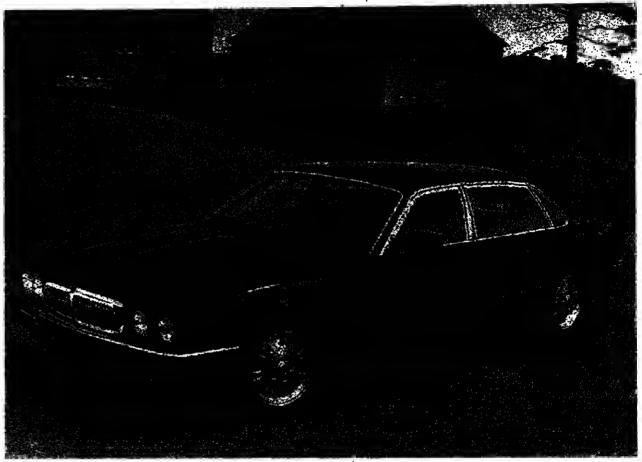
records, accident photographs and much else.

transmission of invoices could Many fleet managers would enable them not only to save like to move into electronic commerce. This could help in money by cutting out paper but also to understand more several areas, for example tyre clearly the trends of tyre management. The cost of tyres is e constant concern to fleet usage. The computer may be able to throw light on which managers, but it has been hard

types of type wear best and Sec. 3. which drivers are ahusing Y their tyres and prompt an early response. The spread of handheld devices could contribute to

cost reduction, as they become part of the electronic commerce process. For example, accident repairs could be streamlined by feeding price information from handheld terminals in the stores to the insurance company for authorisation. However, the spread of electronic commerce is still held up by lack of standards. Fleetnet, the industry standards committee, is struggling to get vehicle manufacturers to agree on standard formats for part numbers. "1997 must be the year for this, we can't wait any longer," says Mr Elvin of Kerridge.

George Black is a freelance IT contributor to the FT



Jaguar Sovereign 4,0 LWB: a stylish and valuable contribution to the higher ranks of any vehicle fleet



FINANCIAL TIMES THURSDAY APRIL 2 1996

for them to make any big

impact on that cost. Electronic

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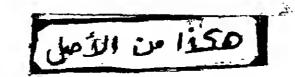
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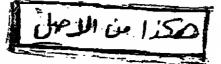


Mr David Voss, the managing director of Velo Insurance services, thanked by top car est average accident repair costs





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How the latest models go: by Stuart Marshall **Big need not mean beautif**

Direct-injection. turbo-diesel automatic cars offer a seductive combination

Since company cars hava been taxed on price, not a mix of price and cylinder capacity, executives hava no longer had to stay below the 2.0-litre barrier but have more than 20 attractive multi-cylinder engined cars to choose from.

For a combination of valua for money plus mechanical refinement, the Ford Mondeo 24v 2.5 is almost in a class of its own though tha equally keenly priced Vauxhall Vectra

2.51 V6 GLS runs it closely. Two other cars for userchoosers with £20,000 spending limits and a liking for the good things of motoring such as air. conditioning and automatic other). transmission are Nissan's QX. S (successor to the Maxima)

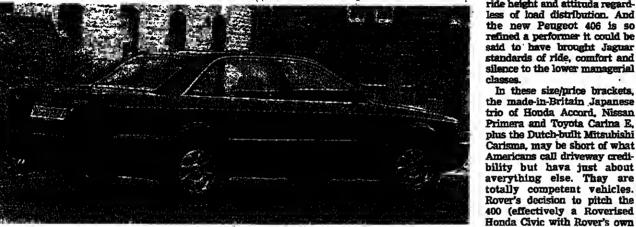
and the Renault Laguna V6 3.0. The 2.0-litre and 3.0-litre V6s powering the Nissan QX S run with turbine smoothness. I also rate the Laguna V6 highly for silence and comfort with vigorous performance.

At this price level there is an agonising choice to be made between a multl-cylinder modal of a marque that does little for an exacutiva's personal status, and a less highly specified car with a badge that

excites envy. (For example, a lications still nit-pick over han-Ford, Vauxhall or Renault on the one hand, a BMW or Mercedes - and increasingly an Audi, Rover or Saab - on the If a user-chooser can wheedle

a small amount of extra money out of his company - or chip in a modest sum of his own - a 6-cylinder BMW 3-Series or C-Class Marcades-Banz becomes possible. And if not, there are always 4-cylinder versions of both cars, sans automatic transmission and air conditioning, to consider. Audi, Rover and Saah have narrowed the gap separating them from the prestigious rear-wheel driven German pair. Performance obsessed motoring pub-

pe



Audi A6 2.5 TDI 140 SE: for sheer performance and economy this is the diesel executive car to beat

	Mean discount obtained on specific models (%)							
	Model	Total	Size of fleet					
			<10	10-19	20-49	50-99	100+	
	Ford Flesta	12.9	-	-		12.8	.12,9	
	Sapphire/Mondeo	10.5	-	11.8 ·	9.6	9.3	10.6	
	Ford Granada/Scorpio	9.8	-	15.0	11.1	14.3	9.6	
	Vauxhall Cavalier	13.5	9.0	13.2	9.2	9.1	13.9	
	Cariton/Omega/Senator	14.4	-	14.2	7.4	9.8	14.9	
	Rover 200/400	8.5	9,0	10.8	9.8	9.1	8.4	
	Rover 600	8.7	-	8.0	10.1	9.2	8.5	
	Jaguar/Daimler saloon	8.4	-	- .	2.0	7.0	6.4	
	Peugeot 306/309	10.1	-	9.0	8.7	12.0	9.7	
	Peugeot 405	19.0	-	10.0	8.1	12.1	19,9	
	Renault 21/Laguna	10.5	-	8.0	12.0	12.0	10.1	
	Citroën BX/Xentia	10.8	-	8.3	9.6	15.0	8.8	
	VW Golf/Vento/Jetta	9.5	-	12.0	-	-	9.5	
	Audi 80/90	7.4	-	10.5	10.0	-	7.1	
	BMW 3 Series	6.9	-	5.0	9.5	8.5	6.9	
	BMW 5 Series	7.0	-	6,5	5.0	7.0	7.1	
	M-Benz 190C Class	7.0	-	8.0	· _ · ·	-	7.0	
	M-Benz Midsize E Class	8.6	8.0	7.7	11.0	- 1	8.6	
	Volvo 440/460	8.2	-	- 1	-	15.0	8.1	
	Saab 9000	8.8	-	10.0	11.0	12.0	8.4	
• *• *	Nissan Primera	9.6	-	10.0	9.0	17.0	9,8	
	Toyota Carina	7.0	_	13.0	-	_	7.0	
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for the first minute or two dling differences between, say, after start-up from cold, they sound and go more like petrolan Audi A4, Rover 600 and Saah 900 that would be revealed only if they were powered cars. The best engine at present is the in-line 6-cylinder BMW turbo-diesel of 2.5-litdriven in a way no responsible person would contemplate. res capacity, used in Range Rover and Vauxhall Omega as Most of us could live easily well as the BMW 3-Series and with any of them. It really comes down to personal prefer-5-Series. But for muscularity ence over things like styling, and general refinement the 2.5litre, 4-cylinder engine with contra-rotating balance shafts the size and shape of the boot and seat comfort.

Before leaving the Mondeo/ used by PSA in the Peugeot 605 Cavaller segment, the Citroën Xantia Activa is in a class of and Citroen XM is snapping at its heels. its own for keeping driver and For sheer performance and economy, the diesel executive sengers in ignorance of bends as well as bumps in the cars to beat are the Audi A6 and Volvo 850 models powered road. Computer-controlled susstop eliminates body roll as by Audi's direct-injection 5-cylwell as maintaining a constant ride height and attituda regardinder engine producing 140 bhp. Rover's 600 SLD 2.0-litre less of load distribution. And - and soon the Honda Accord with the same Rover-supplied the new Peugeot 406 is so refined a performer it could be 4-cylinder, direct-injection, turbocharged engine - offer simi-

silence to the lower managerial lated engines of the Mercedes-Benz C-Class and In these size/price brackets, E-Class are not currently turmade-in-Britain Japanese bocharged. While not in the top rank for vigour, they are class leaders for lack of disturtrio of Honda Accord, Nissan Primera and Toyota Carina E, plus the Dutch-built Mitsubishi bance while idling and feel so Carisma, may be short of what unstressed one could believe Americans call driveway credithey would run for ever. bility but hava just about As fuel prices rise remorseaverything else. Thay are lessly, a direct-injection turbototally competent vehicles. Rover's decision to pitch the 400 (effectively a Roverised diese Andi A6) offers a seductive combination for a cost-con-Honda Civic with Rover's own K-series · engine) against

slightly larger rivals is an interesting reflection of the feeling that big is not necessarily beautiful. Lower down the ranks stan-

dards bave risen. The latest Ford Escorts and Peugeot 306s and the newer Renault Méganes and Fiat Bravas are the equal of executive cars in all but size. For larger, costlier (£25,000 to £30,000-plus) cars, senior executives are spoilt for choice. Best value in this segment must be the just under £30,000 Jaguar XJ6 8.2, which offers e superlative ride, more than adaquate performance, courtly handling and lots of prestige for little more than the price of the poshest Ford Scorpio or Vauxhall Omega. The latest Lexus LS 400 has

achieved the impossible by being even quieter than before. Diesel-engined cars in the upper reaches of the market VEHICLE FLEET MANAGEMENT V



Peugeot 406 GLX/GLXDT; it brings the highest standards within the reach of the lower



Mondeo SI 2.5 V6: for value and mechanical refinement almost in a class of its own

scious, high-mileage business executive. Reports of an impending sudden decline in the on-off road four-wheel drive estate car automatic car (like the market seem to have heen greatly exaggerated though 1 have never quite understood

their appeal as executive or attracting users who want lots luxury car alternatives. But the new generation of multi-purpose vehicles like the Ford Galaxy and VW Sharan, Citroën Synergie, Flat Ulysee and Peugeot 906, Renault Espace and Handa Shuttle are

of interior space and a high seating position but have nn need of four-wheel drive. The V6 engined Galaxy and Sharan perform vigorously and ride comfortably enough to satisfy most executive motorists.

Mobile communications: by Haig Simonian

ore callers on the line

Devices to monitor speed, engine revs and distance can lead to safer, legal driving

From policemen to plumbers. people are spending more money than ever keeping in contact on the move. Mobile communications have mushroomed as hardware prices have fallen, services have been added and new participants have entered the market.

Companies wanting to equip their fleets with telecommunications facilities now face e bewildering choice of technol-

Agency has called for applica-tions to operate a digital, and Such detailed supervision could translate into lower not just analogue, service. operating costs for the user tbrongh reduced fuel and Function is the usual way to determine which technology is maintenence hllls. It could most appropriate for a husieven assist in improving a ness, Paging, once very popucompany's public image hy lar, has been largely snpercutting down on poor driving standards or dirty exhanst ceded: although modern pagers can receive short mesemissions, Such environmenages as well as simply alerttal considerations have been a ing the user to contact a prebig factor behind the interest of some hig snpermarket chains (which often see envidetermined number.

Data-only services are restricted - as their name ronmental awareness as an implies. However, they have important competitive considimmense possibilities given eration). Safeway, for examthe amount of information ple, uses RAM Mobile Data for they can be carry, RAM Mohile engine monitoring purposes. Data, a leading operator, has signed a framework agreement the choice lies between public

tended to be far more expensive than public access radio, while monitoring and control have been much more difficult. The technological restrictions of radio networks also limit the scope for abuse. Personal or international calls are impossible. Excessive usage is ellminated becanse connections are antomatically terminated after 60 seconds.

The differences explain why portable telephony and public access radio has tended to be marketed to different, and seldom overlapping, users. Public access radio has often been selected by companies with "blne collar" workforces, snch as tanker drivers, where the

geous, but highly frequent,

communications, says Mr

Nigel Rodliffe, NBS marketing

manager. Portable phones, by

It has no wheels, no engine, Ben and came out in 1905

So what's it doing in the Motor Industry?

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like whether mobile telephony is more appropriate than private radio, or whether volce communication should be supplemented with data, are regularly on the agenda.

The answer, more often than not, depends on the usage. Big companies seeking quick transmission and receipt of complex information by their staff on the road are more likely to be interested in public access radio than a country-hopping executive, whose priority is frontier-basting voice telephony. The market falls into four

categories:

 pagers, the oldest and most restricted technology, use radio waves to transmit limited instruction

• cellular telephony, which is still developing, links up thonsands of small radio "cells" to provide e nationwide mobile telephone service; • public access radio for

either voice or radio. A relatively young medium, which uses tha radio frequencies vacated when old-standard black-and-white television broadcasting was discontinued 10 years ago, this offers regional or nationwide radio comunications using private networks, whose capacity is rented out to subscribers. Although public access radio operators have specialised in voice or data, demarcation lines are hlurring. Moreover digital transmissions will aventually become possible now the Radiocommunications

the Police National Computer. Using mohile terminals in patrol cars, officers can contact the PNC in seconds, compared with the minntes it could take to call up an operator by radio to check through data. These services are partic ularly appropriate for command and control. Using a keyboard and computer database, an operator at a compa-ny's service centre can be sure to send the right type of vehicle to the right location

with the right equipment and ersonnel on board. Moreover. the driver can receive full details of the job in hand on an in-vehicle screen, including the sort of complex information regarding the type of

contament to be serviced. The devices can monitor speed, engine revs, distance travelled and even whether a vehicle is moving or statinnary. Such information - receivable in real time - can be used for various purposes. A vehicle's maintainence needs can be precisely tracked to make sure it is brought in for servicing only when required. By monitoring speed, engine revs and hraking, the system can also be used to ensure vehicles ara heing driven safely, econmically and within the law. Drivers' performance can be checked, and remedial action taken if necessary, notes Mr Duncan Purves, director of transport and distribution husiness and RAM Mobile Data

police vehicles direct access to" phones: The main determinant

> Portable phones are more flexible as they can call any number on the phone network

In voice communications.

has tended to be cost, with cellular phones being more flexihle, but also mucb more

expensive, than radio. Mobile phones offer many advantages. They can he removed from vehicles - nnt possible with all radio systems, where size and weight restrictions on portabile systems limits their range. Portable phones are also more flexible in that they can call any number on the phone network. Radio systems, by contrast, are restricted to a subscriber company's network. Moreover, the latest GSM-standard portable phones can be used in dozens of conntries, whereas radio networks are limited tn nationwide, or, if a user wishes, regional coverage. National Band Three, the leading public access mobile radio operator for vnice communications, now covers more than 90 per cent of business areas for its 60,000 customers.

But the far greater flexibil-

lty of mobile telephones has

come at a cost. Usage bas

contrast, tend to be more the domain of middle management, where calling frequency may be lower, hut flexiblity is the key. Such distinctions, however, are starting to blur. Cellular telephone operators, which in some cases have lost husiness to public access radio on cost and supervisory grounds, are trying to address some of their drawbacks. Complex billing packages are being devised which can make the cost of cellular communicatins more competitive. And companies offering a broad telcom cations advisory service have increasingly tried to market collular telphony in the context of addressing a client's broader telecommnncations needs, including traditional landline services for voice and data. Cellular telephony companies also claim to have overcome the prohlem of abuse. A variety of software packages available to subscribers can restrict useage to pre-set numbers, check for overfrequent dialing and even restrict call

Burbolt, product manager at Communications. Mercury Such innovations may not be enough to win round all the users who have defected to pnhlic access radio voice systems, hnt they have improved the competitive edge of the cellular operators.

length, explains Mr Adrian



VI VEHICLE FLEET MANAGEMENT

plus,"

Commercial vehicles: by George Bennett **Fruck market slows down**

Several different factors, including the general election, have led to uncertainty

VI

The UK truck market is heading for uncertain times after two years of strong growth. Last year, the total market above 3.5 tonnes grew by 17 per cent on 1994, to 52,261, according to figures from the Society of Motor Manufacturers and Traders, bnt manufacturers are now predicting a 1996 figure of only 50.000 Low registrations in the first

quarter of this year gave an annualised figure of 51,291, 2 per cent down on the 1995 total

The underlying position may be worse than that - perhaps as much as 10 per cent down according to soma observers - and was only rescued by a burst of registrations by the Iveco group in the last 10 days of March.

Heavy truck specialists Scania and Volvo expect the heavy truck sector (above 15 tonnes) to decline. Mr Ulf Bundell, the managing director of Scania (Great Britain), says: "The sector won't be as strong as last year; we expect it to end up between five and 10 per cent down on last year, at 29.000-30.000 units." Mr Alistair Robinson, Volvo's general manager for trucks, agrees with the figure, and says that one reason for the reduced demand is better efficiency on the part of operators. He says: "The distribution system is getting more efficient. Five or 10 years ago an FL10 fleet tractor was doing 70,000 miles a year, now 100,000 is not uncommon. People are squeezing more out of their trucks, and the trucks are better built so they can take it."

Leyland Daf, currently secto 1,500 extra vehicles to the ond in the overall market (above 3.5 tonnes) with a 17.4 overall figure for the year. per cent share, paints the most ing the introduction of Euro 1. ssimistic picture. Mr David Gill, the managing director optimists' camp. He believes says: "There's a feeling that we've seen a significant slowbe boosted by the increase in down in the market, and worse than the first quarter figures spending power in the econimply."

Third-placed Mercedes (17.0 cuts, rebates from water comper cent share) is cantiously panies and building societies,

cedes-Benz UK's general manrates ager for commercial vehicle All the same, he says that marketing, says: "There's been Iveco Ford had trimmed its a slow rise in the medium van predictions for the 1996 market sector, and that's a barometer from 56,000 at the start of the for the total commercial year to 50,000 now. He says: vehicle market. The market "We've always said that the may be 2 per cent down for the normal raplacement cycle first quarter, but a good Sepmeant a market of 52,000tember could change that to a 55,000; last year was normal and this year will be normal." Mr Grigg says that the mar-At Mercedes, however, Mr ket is difficult to predict, not Grigg suggests that the expecleast because of the impact of ted upturn in the economy in

tha change over to the new

be less this time round, no one

At Iveco Ford, which

accounted for 92 per cent of Iveco group registrations (the rest going to Iveco-owned Sed-

don Atkinson) Mr Chris Chris-

tianson, the marketing

operations director, expects the

Euro 2 effect to add from 1,000

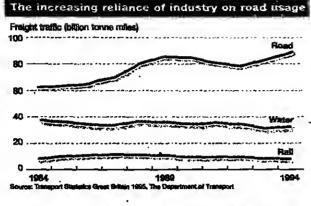
about half the increase preced-

Mr Christianson is in the

that demand for transport will

omy from a combination of tax

is sure.



tighter exhaust emissions might not translate into more rules, known as Euro 2, which truck sales: "Re-fleeting may will apply to all trucks regisnot happen," he says, "hecause so much has already happened tered after October 1. after the recession." All manufacturers anticipate

Another factor affecting the new vehicle market is the over-September rush before the deadline as truck operators supply of recent second hand buy vehicles conforming to the current Euro 1 regulations, trucks, which has driven their because they are cheaper. The price down, making them an attractive alternative to buying introduction of Euro 1 in 1993 caused a considerable distornew. Many of these vehicles tion in the market, and while most people expect the effect to

A negative indicator is the 5 per cent decline in

tractor units arrive on the market in hatches from expired contract

hire deals. "The used vehicle problem may not go away." says Mr Grigg. A further negative indicator is the 5 per cent decline in the tractor unit sector, which led the market out of the recession. over the past three years. Sales of specialiet construction vehicles remain depressed. with 32-tonne eight-wheelers

Truck magazine

optimistic. Mr Alan Grigg, Mer- and continuing low interest down 30 per cent. Unlike the past two years, when the heavy end of the market led the recovery, this year the light end is the strongest.

The big contract hire and rental fleets bave cut back their buying compared with the past 18 months. Mr Christianson says that last year's boom was created by contract hire and rental companies huy-ing heavy trucks, but now they were being more circumspect. Mr Robinson says: "Smaller the second half of the year operators are continuing to boy at a rate similar to last year's, but the very big operators are elowing down; there

are few 100-plus truck deals at the moment." Mr Tony Pain, Leyland Dafe marketing manager, suggests that contract hire and rental companies are holding back because "they are fearful of the anufacturers themselves get-

ting into contract hire." Scania has added a rental arm to its contract hire operation and Iveco Ford has set up a joint venture with Securicor offer both short- and to long-term rental. Both Volvo and Mercedes-Benz have been promoting their in-house contract bire for several years.

Mr Bundell says: "We need to provide that kind of service. Last year 20 per cent of our registrations were through contract hire and we appect that to grow to 25 per cent this year.

Mr Grigg sees contract hire as part of a range of services it needs to offer, from maintenance to finance: "We believe It's the age of the package sell. The market demands it, and it's an increasing part of our sine

Overhanging the whole truck market is the general election. It is no surprise that even here, opinion is divided. Mr Christianson says: "The election could knock us off course: it's one of the risks." At Mercedes-Benz UK, Mr David Thomas, director for trucks, was more sanguine: "With new Labour, from a business point of viaw there

would be no change, so a change of government won't affect the market. But many of my customers may not take that view." George Bennett is the editor of

The registration plate debate PROFILE

August's uncontrolled bulge

needed to prepare for the Like Frankenstein's monster, August rush and the extra the UK August new car sales stocking and other costs "bulge" caused by annually involved. Workshops become changing the number place grossly overloaded as August prefix letter has become 1 approaches, and feel cyclical enormous and out of its aftershocks through the year inventors' control. After 30

vears on the loose, it is now in the cross-hairs of industry and government. Soon, they intend, it will be dead. Conceived as a means of helping space sales more evenly through the year - to the 1960s the peak iraditionally came with the New Year in January - the August 1 introduction of a new registration letter at first achieved the intended objective. But the desire to be first on the block with the

new letter has become so pervasive - among company car as well as private drivers - that August now accounts for 25 per cent of

each year's total sales. July accounts for only around 2 per cent. Dealers report that the "August effect" shows up in declining orders as early as May. So sales dry up at the very time that cash flow is the grounds that the "keeping

up with the Joneses" factor meant incremental sales, now accept that it is anachronistic. Flexible manufacturing and computerised logistics systems mean that an



A prototype: how the new quarterly number pints might look

as bunched service intervals industry already under fire for perceived high pricing now has the potential to cut-Most dealers who in the past defended the system on costs substantially - and boost profits - by adopting

lean distribution methods. If continuing talks between industry, police and government departments progress as planned, by next April a new system will be in place. The fine detail has yet to be worked out; but it is expected to involve a number plate format change at least twice a year, perhaps even quarterly.

Fleet managers cautiously welcome the prospect as potentially making residual value calculations less complicated, as the current value gap between cars sold in the same year but with different number plate letters starts to recede in significance.

A smoother sales flow should ensue. "The UK industry can no longer afford the cost of the August aberration," says Mr Ernie Thompson, chief executive of the Society of Motor Manufacturers and Traders. which has been leading the drive for change.

6

1

 $\mathbb{V}_{n} = \mathbb{E}_{n}$

John Griffiths

Method of allocating type of car(%)								
	Total	Representatives	Middle manegement	Senior management	Directors/partners	Others		
specific car model	28	27	19	11	1	33		
imited range of specified cars	53	- 48		42	28	30		
ree choice within a price range	65	29	39	48	85	30		
ine choice up to engine capacity limit	e	4	. 5	5	4	5		
JK-made car	. 4	5	5	4	4	2		
JK/BC-made car	13	12	11	12	11	10		
leed cars allowed	24	14	. 12	18	21	16		

Specialist management: by Martin Derrick

full contract hire option

Outsourcing is a growing trend, but customers are becoming more

demanding Full contract hire may eventually become the preferred option for most company fleets. But for many years to come fleet management can time fleet manager and admin-

accident management services, meet those needs; long gone are the days when you could offer a simple choice of conthe provision of accurate information on whole-life costs, and the provision of outsourcing tract hire. finance lease or a services - in which the thirdsingle fleet management packparty specialist takes full age," he says. Now, he adds, responeibility for the day-to-day operation of the fleet, including dealing direct fleet management companies have to target specifically the mix of services that most closely match the precise with company car drivers and thus reducing the necessity for beeds of the fleet. According to GE Capithe company to employ a full

cialising in this field. What all this means is that we can reduce costs." Meanwhile, many companies still wish to retain an element of fleet management control in-house, while still concentrating on that all-important cost

that we transact, and profes-

signalism that comes from spe-

control. At J. Sainsbury, what is described as the most tal-which recently acquired advanced fleet management eystem on the employed: the Fleet Adminis tration and Control System (Facs) from Godfrey Davis. The on-line computer-based system is constantly updated by Godfrey Davis to provide all the information needed for effective fleet management and it also provides full vehicle details, taxation information and P11D and P46 reporting in order to minimise fleet users administration. The system can also be used for quoting and re-ordering of vehicles as well as analysing costs such as fuel and servicing charges. Mr Nigel Smith, responsible for the purchase of the J. Sainshury fleet, says: "Cost control is central to our business and the Facs system provides us with tha valuable managament information which helps us to achieve this objective." Mr John Lyons, managing director of Godfrey David says: "This technology points to the future of company car fleet management. It gives us the ability to respond to the issues of the day with timely and accurate information, data which enables our customers to take fleet decisions speedily, whilst simultaneously minimising administration



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expected also to have a vital role to play. In these circumetances, an external specialist company not only takes on responsibility for operating a company-owned fleet, but also helps with acquisitions, maintenance, repairs, insurance and accident management and then disposals. Mr David Knight, managing

director of PHH Vehicle Fleet Services says: "Our figures show that 55 per cent of the fleet market is unserved - the companies buy and operate their fleets entirely in-house. Of the 45 per cent that is currently served hy third parties. around 60 per cent is contract hire and 40 per cent variations of fleet management. All the indications are that many of those companies that are currently unserved are now looking at their options - probably considering some sort of finance arrangement first, but then also looking at other services. What is certain is that

awareness is growing, but at the same time tha market place is becoming much more conhisticated. Clients understand what they expect of a third-party specialist fleet management company and they also know that there is fierce competition for their business Customers want more for their money and so we have had to evolve our range of products." Examples he provides are

gests that outsourcing is a growing trend, but agrees that fleet management customers are becoming more demanding: "We used to be asked merely to provide cars at the best rate but now we find our customers wanting advice on finance, on the benefits packages they are offering their employees, on maintenance policies and insurance policies. We are find-

trative team

ing they are prepared to pay more for extra service, though in turn, in order to provide that extra service, we are having to toyest more heavily in data links, computers and eystems generally. This is because the only thing that discriminates one fleet management company from another is levels of service, information, systems and the speed at which you are able to respond to your customers' TREEDS.

> Fleet management will continue to be in strong demand for the foreseeable future because many fleets are still operated without effective at controls, according to Mr Geoff Cobley, managing director of Fleet Manage ment Services. There is no doubt that demand remains strong - but you have to get to know your client and see what their real needs are and then

Avis Fleet S Mr Steve Dunn, commercial contracts in the UK - bottom line costs remain vitally impordirector at Lease Plan, sugtant to most fleet management customers. "Quite simply, our job is to help companies reduce vehicle operating costs," says

'Companies are under pressure to be more efficient and more focused'

Ms Teresa LeGrand, president and chief executive officer of GE Capital Fleet Services. "All companies, are under pressure to be more efficient and they need more and more

to focus on their core business. So the message is getting across that they do not need to own their vehicles - and that even if they choose to do so, they can still profitably outsource the management of the fleet. Company managers used only to concentrate on getting their assets at best cost - but now they realize that equal attention has to be devoted to operating costs such as maintenance, repair, fuel and insurance. Wa can provide an unri-

valled depth of management information and data, econo-

mies of scale that derive from

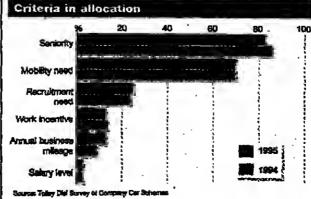
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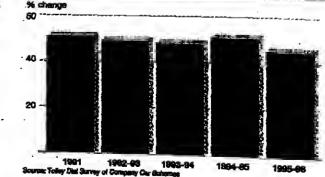
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Martin Derrick is a freelance journalist specialising in the motoring industry

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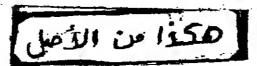
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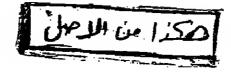




Acquiring cars through leasing or contract hire

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All costs paid	43	42	· 55	79	48
Staff pay for private fuel as they use it	- 46	. 44 .	36	16	39
Staff pay fixed cost per mile to cover private use	3	3	2	-	3
Staff pay for all fuel then recision business use at found cost per mile	8	11	· . 7	5	







LAWYERS FOR BUSINESS:

FINANCIAL TIMES COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1996





FedEx

criticises

'restrictive'

UK policy

The chairman and chief

By David Owen in Paris

19



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By Gerard Baker in Tokyo Nomura Securities, the largest of Japan's "Big Four" stockbrokers, signalled the and of the long drought for the country's securities companies yesterday when it declared a 13-fold increase in pretax profits for the year to the end of March. Page 27 The improvement was largely

the result of substantial gains in the bond market caused by the sharp fall in interest rates during the period. Recurring profit - before

extraordinary items and tax - at the parent company, rose from

Y6.8bn to Y91.5bn, the best result ket. The Nikkei index of 225 leadby any Japanese stockbroker for ing stocks has now risen more five years. Operating profit was Y90.5hn (\$845.8m) on total reve-nues of Y432bn, up 29 per cent. The results were in line with than 50 per cent from its low point last summer. Nomura's profits are still a far cry from the late 1980s, when Nomura's forecasts.

stock trading volumes of 1bn shares a day helped it to record annual pre-tax profits of well After-tax profit grew just 15 per cent to Y23.1bn, as a result of a over Y300bn. Y23bn charge for disposing of 26 of the company's 30 mainframe

computers. Nomura's results are the most concrete evidence yet of improving conditions for Japan's securities houses, which are benefiting from a favourable bond market and a recovery in the equity mar-

Bankers present fresh face to corporate world

Wall Street's hired guns

Steven Ratiner, a media and tele-communications, banker at Laz-ard Freres, and Mr Gary Parr, the

Morgan Stanley adviser credited

with masterminding a restructur-

ing of the US insurance industry.

While some of the faces have changed, though, the hanks

which dominate the M&A busi-

ness remain the same - another

indication, perhaps, that the

1989

1991 328

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954

M&A fees paid to

1993

1995

investment bankers

Nomura said stock brokerage commissions rose 15 per cent to Y105.6bn, while bond brokerage

commissions were up 68 per cent to Y29.8hn, thanks largely to gains in the convertible bond market.

Underwriting commissions

were mixed. The company under-wrote bonds with a total value of Y3,340bn, up 8 per cent, but this trailed tha market. There was a 22 per cent fall in the total value shares underwritten to Y305bn. Total underwriting com-missions fell 11 per cent to ¥43.5bn

The really substantial gains came from bond trading. Short and long-term interest rates hit a low last summer, and have risen only slightly since. As a result, Nomura's net gain on its proprietary bond trading was up 179 cent to Y71.5bn.

of

Bonds spur 13-fold rise at Nomura income rose 39 per cent to Y58.54bn. Distribution commissions, mainly from investment trust business, were relatively strong at Y30.8bn, a 9 per cent advance.

The company struggled to con-trol costs. Overall selling, general and administrative costs rose 3 per cent to Y321.7bn.

Staff numbers have fallen executive of Federal Express, the world's largest express parcels about 10 per cent from their peak of five years ago.

The broker will pay a dividend of Y11. an increase of Y1, to mark the 70th anniversary of its foundation. It will publish its consoli-

group, has attacked the restric-tive nature of UK aviation pol-icy. saying the government's attitude had undergone a profound change since Sir George Young took over as transport secretary from Mr Brian Mawhinney in July last year. Mr Frederick Smith's remarks

came as Federal Express announced an expansion of its main European distribution cen-tre at Paris Charles de Gaulle airport. It said the move could result in \$200m of investment over 10 years and the creation of up to 3,000 jobs.

The company said the French expansion would not result in its UK cargo operations at Stansted Airport in Essex being diminished "in any way".

Stansted, however, had not been considered a possible site for the new investment, according to Mr Smith, because the "British aviation regime is highly restrictive and does not lend itself to that". He added that the government

was not "of a liberalised mind at the moment" and that the "restrictive regime in the UK

costs it business". There are at present tight restrictions on the movements of US cargo airlines operating from the UK. These have been the subject of negotiations between the US and UK governments, with

the US demanding greater free-dom for US cargo operators. Mr Smith was "certainly not very optimistic" about an acceptable deal being hammered out in the near future. "I think the avi-ation policy of the UK since the change of secretary of state has undergone a profound change." The company said the French government had assured it that,

sympetitors in the personal computer industry in the first quarter with a 42 per cent jump in sales at a time when its rivals have reported sluggish sales in the US. Net income for the quarter was \$234m against \$216m a year ago. Page 23

Philips slides in line with warning Philips, the Dutch consumer electronics group, reported a substantial slump in first-quarter profits afhid weakening demand for semiconductors and

Roche, the Swiss drugs company, cut its workforce 18 per cent last year after its \$5.3bn acquisition of

Lucent loses \$103m in opening term Lucent Technologies, the telephone equipment company spun off from AT&T this month in Wall Street's higgest public offering, made a net loss in its debut quarter of \$103m, at the low end of the company's forecast. Page 23

Bank of Sectiand puts focus on Asia Bank of Scotland, the UK clearing bank, air build on its expanding presence in Australi New Zealand to "open a gateway" to the As cific region. Page 26

high when the wheat futures contract for M \$6.65 a hushel. Page 29

	\$6.65 a nusnei. Page 29					
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move into the shadows

famous for not being famous, A 35-year-old who jointly runs mergers and acquisitions at CS First Boston, Mr Finn has been at the centre of some of the most prominent mergers and acquisi-tions in what has become Wall Street's biggest takeover wave, He advised Seagram, the Cana

when two predecessors at First Boston - Mr Bruce Wasserstein by Wall Street houses, as they have grown, to organise themand Mr Joseph Perella - defined the high style of the Wall Street hired gun. The change is no acciselves around industry gronps. They include people such as Mr dent. After the rampant self-

mythologising indulged in by

investment bankers during the

last takeover wave, there is

agreement that Wall Street needs

to present a different face to the

more - they [just] want quality

advice," says Mr Finn. "There's

been something of anti-star back-

lash." The First Boston banker

adds, though, that his style, which he defines as low-key,

comes naturally. Mr Finn is not

alone is sensing the backlash. A

counterpart at another bank

says: "We're all being paid these

days to make our clients look

smarter - then they come back

And a well-known figure at a

third leading investment bank,

explaining why he does not grace

"Clients don't want stars any-

corporate world.

and use us again."

advisory business is not as dependent on larger-than-life personalities as had seemed the case. Names such as Goldman Sachs (which long eschewed the star culture), Morgan Stanley, First Boston and Lazard Freres still figure prominently in league

tables of advisers, The question for these banks now is: where will they be when, the next takeover wave breaks over Wall Street?

There are signs that the competitive forces are shifting. New competitors, in the shape of commercial banks, are trying to build M&A husinesses of their own. And the fees to be made out of takeovers, though still large, are not as big as they once were. So far, J.P. Morgan has been the only commercial bank to

break into the top ranks of advisers, though its successes in the US do not quite match its prominence in European dealmaking. But a group of other hanks, mainly from Europe, has started to compete for M&A talent. Mr Richard Barrett, a former

managing director from Salomon

who runs the financial institu-

tions group at Union Bank of Switzerland in New York, says

the Europeans, having focused

most of their recruiting np to

now on the capital markets side,

are turning their attention to

advisory husinesses such as M&A. He concedes, though, that

challenging the established Wall

Street houses will be tough - par-

ticularly given their concentra-

to grow through industry focus.

Mr Barrett says UBS is trying to

develop an investment banking

presence in the financial institu-

tions, energy and high-tech sec-tors - the same areas targeted by

Mr Carter McLelland, head of

Deutscha Bank Morgan Grenfell.

This month, Deutsche scored a

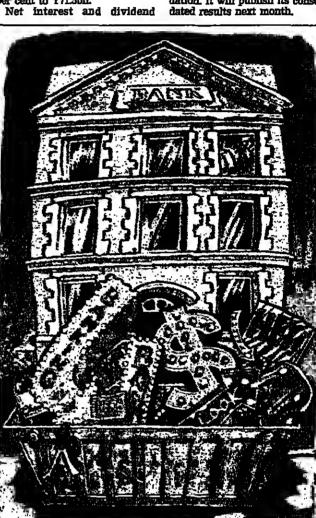
coup, luring a highly regarded team of high-tech investment

Although the Europeans do not

bankers from Morgan Stanley.

The newcomers are also trying

tion on industry specialisation.



Compaq reports 42% sales jump

Compaq Computer of the US charged ahead of

consumer products. The results were in line with a warning issued in March. Page 20

Roche workforce declines 18%

Syntex, the US drugs company. Net profits for 1995 rose 18 per cent to SFr3.37m (\$2.73bn). Page 21

May grain futures reach record The Chicago grains market reached anothe

ins to la and sia-Pa-	dian drinks group, on its acquisi- tion of MCA, the entertainment concern and IBM on its unusual hostile hid for Lotus, the US soft- ware company.
	However, one of the most nota-
r record	hle - and most discussed -
May hit	things about Mr Finn is his lack of prominence in the media and his understated style. Mr Finn
	comes across as a sort of
9	high-powered, hnt otherwise unremarkahle, technician.
20	It is a far cry from the 1980s.

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r Brian Finn must be the first banker on Wall Street to be studious effort to not be visible as to one's lifestyle." The change in style is not the The change in style is not the only thing that is different about Wall Street in the midst of its latest mergers and acquisitions spree. Some of the most promi-

nent advisers from the 1980s, though presant, have played minor roles in the current reshaping of corporate America: Mr Wasserstein, Mr Bob Green hill and Mr Eric Gleacher, big names from the 1980s, no longer command centre stage A notable exception is Mr Perella, who has arguably become

Wall Street's top dealmaker since moving to Morgan Stanley -two years ago and has advised on deals such as the Ciba/Sandoz merger (though Mr Perella, too, avoids the limelight these days). But it is a new generation of bankers which has led the charge. Many of them are specialists rather than old-fashioned generalists, reflecting the move

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the pages of glossy magazines, adds: "Everyone realises It caused problams and resentments [in the 1980s]. There is a Mannesmann in accounts attack By Michael Lindemann in Düsseldorf

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Mannasmann, the German mobile phones to tanks conglomerate, yesterday called other leading German companies "wrongdoars" for adopting US-style accounting procedures when German companies should be show ing a united front against competing international standards. Mr Klaus Esser, finance direc-tor, said companies such as Daimler-Benz, Bayer and Veba should not have opted for US accounting standards, a move which had created "confusion" for smaller groups still using Ger man accounting standards.

Speaking at the annual press conference, at which the group reported a slow first quarter, Mr Esser said Mannesmann wanted

to ensure that at least two fea-tures of the present German on a year earlier, while new orders had slipped 2 per cent to DM9hn. First-quarter earnings accounting procedures were prewere higher than during the same period last year, said Mr served if, as planned, the various international accounting bodies Joachim Funk, chief executive. can agree on a common international standard by around 2000. However, Mr Funk warned there was no end in sight to the "dip" in the German economy He said German companies, which practise more conservative accounting than their Anglo-Saxon counterparts, which began in the second half of their 1995. "Today we can only guess should be allowed to treat ahout bow long this period of weakness will last." start-up losses more conservatively and to use the so-called The group'a exports are likely,

however, to benefit from the slowly rising dollar which Mancompleted contract method, whereby large projects such as nesmann had forecast at a level plant contracts can be treated of DM1.45 for this year but which yesterday stood at DM1.52. over a number of years rather than immediately a contract is Mr Funk said the company

signed. The gronp, meanwhile, said hoped to announce a foreign partpreliminary figures showed firstner for Mannesmannrohr, its qnarter sales had risen to DM7.1bn (\$4.67bn), 8 per cent up seamless pipe operation which has sales of about DM1.6bn.

Saab plunges back into losses

the company said.

By Hugh Carneov in Stockholm Saah Antomobile plunged back into losses in the first quarter of the year, underlining the task facing co-owners General Motors and the Wallenbergs in their struggle to secure a stabla future for the Swedish carmaker.

A 12 per cent fall in car sales and high product development and marketing costs pushed Saab to a loss of SKr333m (\$50m) in the first three months, compared with a profit for the same period last year of SKrillim. Saah's loss cast into doubt whether the company will be able to achieve a profit this year after just managing to stay in surplus in 1995. Mr Keith Butler-

Wheelhouse, chief executive, owns the other 50 per cent, to question Saah's future. Both GM and Investor hava warned that heavy product development costs and a step up in marketing efforts would hit persince restated their commitment formance throughout the year. to Saah and are discussing with banks a new financing package "It is very hard right now to say whether we will be able to to fund efforts to produce new stay in the black this year. The models and increase low volmargins over this year and next umes. A decision is expected next year are going to be very tight," month. Together, the two owners

have pumped in more than Saab has been a heavy loss-SKr8hn in capital since 1989. maker for most of the period Turnover fell from SKr5.3bn to since GM bought a 50 per cent stake and took over management control in 1989, achieving a fullyear profit only in 1994 and 1995. a slide back into difficulties in the third quarter last year apparently prompted investor, the Wallenberg holding company which

SKr4.56bn. Operating income slumped from a SKr252m profit to a loss of SKr147m. in North America, Saah's biggest market, car sales fell 21 per cent to 5,900 Volvo warning; Fiat results,

Page 20

yet represent much of a threat to the established banks, there are signs that fee levels may be under pressure. While takeover activity in the US reached a record last year, the fees paid to investment banks failed to top \$1bn (see chart).

That reflects the decline in more highly-rewarded hostile and leveraged transactions. However, it is also a result of growing competition, says Mr Ratiner at Lazard - though, he adds, it is "very much at the margin". The increasingly international

nature of the takeover husiness is also likely to change the com-

in the event of industrial action petitive ground rules, playing to the strengths of the higgest or civil strife such as that which hanks. "The landmark transactions have become more global in nature," says Mr David Deming, a managing director in the M&A department at J. P. Morgan. For now, though, the takeover

This announcement annears as a matter of record only

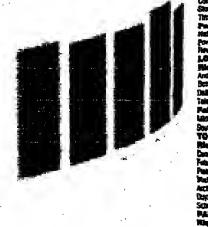
activity is benefiting mainly the established names. Says Mr Rattner: "Am I worried about losing a piece of business to Dantsche Bank? No. With the exception of J. P. Morgan, which has done terrifically, the rest of them don't add up to lunch."

Richard Waters



The company, which recently established an Asian distribution centre at Subic Bay in the Philippines, is the world's largest freight carrier. In 1994, it carried 3.2m tonnes of cargo, more than three times as much as Germany's Lufthansa, its nearest freight competitor.

TOTAL FINANCING OF £12,092,000 ACQUISITION OF ANISPORT RESEARCH LABORATORY FROM THE DEPARTMENT OF TRANSPORT BY THE TRANSPORT RESEARCH FOUNDATION Structured, Led, Arranged and Underwritten by **HSBC** Private Equity Advisers to Management of TRL Capital Strategies Ernst & Young Corporate Finance Debt arranged and underwritten by NatWest Markets **HSBC** Private Equity HSBC Private Equity Europe Limited 10 Lower Thames Street London EC3R 6AE Tel: 0171 260 9911 Fax: 0171 260 7265 REGULATED BY IMRO



COMPANIES AND FINANCE: EUROPE

Fiat confident on Philips slides in line with warning

prospects despite By David Brown in Eindhoven first-quarter drop

Philips, the Dutch consumer electronics group, yesterday reported a slide in first-quarter profits amid weakening demand for semiconductors

per cent to 2.5 per cent, which Fiat blamed on reduced profitability in Brazil, the strengthening lira and heavy price competition in Europe. Profits reached L464bn before tax in

the equivalent period. March. Fiat said it was still increasing sales and market share with the help of new models. The group added that it had budgeted for the first-quarter downturn and expected "a significant improvement" for the rest of the year. Group net profit rose from L1,011bn to L2,147bn in 1995

and parent company profit from L56bn to L515bn. to Fl 15.63bn. The increase was heralded in

January, in Mr Giovanni Agnelli's last letter to ahareholders before his retirement

Separately, Mr Giovanni as chairman. The strength of Brazilian merations and the weakness of the lira were both important factors in Fiat's recovery from record losses in 1993. Brazil contributed an estimated Operating margins in the L600bn-L650bn in profit last first quarter slipped from 4.4

Operating profits for the threa months ending March fell from F1940m in the same period last year, to FI 690m (\$406m). The results were in line with a warning issued in the quarter, against L608bn in Net profits from normal busi-

ness operations slipped from F1544m to F1377m. Owing to a FI 115m jump in extraordinary income to FI 315m, associated with a public offering of Philips' shares in ASM Lithography, the group made a net profit of F1692 against the Fl 744m of last year. Overall

rent fiscal year.

turnover advanced 7 per cent The group was cautiously optimistic that its troubled consumer division would

Siemens 'on target' after midterm gain By Wolfgang Münchau In Frankfurt

return to the black by the yearend, and that its earnings from normal operations would at least match the F12.68bn of 1995 Mr Dudley Bustace, finance

director, said Philips had based this forecast on the expectation and consumer products. of a modest economic revival in North America and Europe for the second half of this year. Because of organisational

changes, all divisional figures were restated for purposes of comparison. In components and semiconductors, Philips managed a 17 per cent increase in volume sales to Fl 2.89bn, while operating profit fell from Fi510 to Fl 496m year-on-year. This

PROFILE:

decline was attributed to a strong erosiou in semiconductor prices, especially for bulk memory and commodity chips in North America and Europe. The profitable components unit was able to "hold its own"

and in some cases push through bigher prices, and growth was more vigorous for

Europe.

application-specific products. Mr Eustace cited independent market research indicating that the overall market in which this division competed was still softening in North

America but had stabilised in He said Philips had not yet decided whether to float a shareholding in Taiwan Semiconductor Manufacturing Company in the second or third loss this year and next. quarters of this year, but It intended to remain the single largest shareholder after tha

In the consumer products sector, Philips slipped from a profit of F1162m to a loss of F152m on 3 per ceut higher sales of F15.13bn. Mr Eustace said the company hoped lower costs and better inventory management would enable it to return to the black by the end of the year.

Results at Grundig, Philips' loss-making German subsidfary, were worse than last year but in line with expectations.

Although "on target" with its rationalisation plan, the unit would probably end the year in the red. Philips' strategic push into

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mobile communications was a drag on the consumer divisions' results had been. Mr Eustace said these activities. which ranked "9th or 10th in the world" after such market leaders as Motorola, Ericsson and Nokia, would likely show a

Philips confirmed that its new software and services sec-tor - which groups its interests in PolyGram, Philips Media, Origin and Superclub - was one of nine bidders for MGM. the Hollywood film studio. Sales for this division advanced 8 per cent on a com-parable basis to F12.44bn, but earnings slipped from FI 180m to Fl 162m

The lighting division, tradi-tionally a cash cow, delivered stagnant sales of F12.16bn and e F14m drop in operating results to Fl 274m.

NEWS DIGEST Stet increases its full-year dividend

Stet, the state controlled Italian telecoms holding company. start, the state-controlled manan telecoms holding company, proposed an increased full-year dividend of L130 per ordinary share, against L110 last year, and L150 per savings share, against L130. The centre left Olive Tree political alliance. victorious in Sunday's elections, has said it aims to sell off the state's majority stake in Stet by the year end.

Stet's net profits 30 per cent rose to L2,452bn (\$1.58bn), while parent company profit up 23.5 per cant to L1.104bn. Stet, which controls Telecom Italia and Telecom Italia Mobila, achieved sales of L37,400bn in 1995, against L33,752bn a year before. Andrew Hill, Milan

Frère builds CLT holding

Mr Albert Frère, the Belgian financier, acquired through his Groupe Bruzelles Lambert a substantial additional stake in Compagnie Luxenbourgeoise de Télévision, the media group at the centre of a European television battle. Paribas, the French financial institution, sold a 15.6 per cent stake it held in Audiofina, which controls CLT. Union des Assurances de Paris, the French insurance group, ceded its 1.6 per cent stake to the same purchaser. The sales to Electrafina, controlled by Mr Frère, increased his direct or indirect stake in CLT Andrew Jack, Paris substantially.

Accor boosts income 38%

Accor, the French-based leisure group, announced 1995 net income up 30 per cent to FFr923m after substantial exceptional items including asset sales. The group also provided details of its proposed share-swap to acquire the outstanding 26.3 per cent it does not hold in IBL, parent of the US-based Motel 6 chain. Shareholders would receive 3 Accor shares for every 11. IBL shares. Turnover fell 7.3 per cent to FFr31hn (\$6hn), while operating profits rose 30 per cent to FFr1.3bn. Exceptional gains were FFr643m against FFr237m, including capital gains on the sale of Efthor, a catering business, to the UK Compass group. Net debt fell 9 per cent to FFr19.4bn. Mr Gérard Pélisson, joint chairman, said he had identified scope for further asset sales of FFr5hn-FFr6bn during 1996-97. Andren Jack

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Cerus back in the black

Cerns, the French holding company controlled by Italian industrialist Mr Carlo de Benedetti, confirmed it was prepared to sell its 27.7 per cent stake in Valeo, the French sutomotive components group et the right price. But Mr Michel Cicurel. Cerus managing director, insisted it would not be a forced seller and would demand a big premium. "We believe that the prospects for Valeo in the next few years are brilliant", he said. His comments cama as Cerus announced a return to profitability after e FFr675m loss in 1994. Net income for 1995 amounted to FFr60m. David Owen, Paris Kanfhof, the German retail group, said group sales climbed 3.7 per cent to DM5.755bn (\$3.76bn) in the first quarter. It said it would be able to increase earnings above 1995's figure of DM221.2m AFX News, Cologna Denische Telekom, the German telecoms operator due to be partially privatised later this year, said it had appointed Citibank as the depository bank for the American Depositary Receipts (ADRs). Michael Lindemann, Bonn Hapag-Lloyd, the German shipping and tourism group, increased operating profits 20 per cent to DM280m (\$184m) in

1995, helped by a turn-round in its container division from a DMISm loss to a DM45m profit. It will increase its total dividend by DM2 to DM16.

Charles Batchelor, Transport Correspondent . .

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long-term independence. He said its target over an industry cycle was to echieve an ever Volvo, the Swedish car and age return on capital of 12-15

truck manufacturer, warned that sales of both cars and of 5-7 per cent. trucks were lower than in the same period last year, apparannual shareholders' meeting ently signalling weaker first quarter results due next week. in Gothenburg were well received by investors, prompting the group's most-traded B

Volvo chief signals

Mr Sören Gyil, chief ezecu-tive, added that the group, which is battling to carve out a future as a medium-sized independent manufacturer, would acek "effective and in-depth co-operation with sub-suppliers, other automotive manufacturers and development companies" in its effort to remain competitive.

20

By Andrew Hill

Pre-tax profits at Fiat, the

Italian automotive and indus-

trial group, fell 24 per cent in

the first three months of this

year and operating margins

first quarter of 1995.

were significantly down on the

The news, which coincided

with Fiat's annual celebration

of its products at the Turin

motor show, disappointed

analysts and took the edge off

the company's announcement

that 1995 group profits had

doubled to L2,147bn (\$1.38bn)

its dividend to L100 per ordi-

nary share, and increasing the payout to savings shareholders from L110 to L130 a share.

Agnelli, now honorary chair-man of Fiat, yesterday con-

firmed that his family would

buy the 2 per cent stake in Fiat

thet Alcatel of France has said

ft wants to sell

By Hugh Carnegy in Stockholm

Fiat also proposed doubling

in Milen

after tax.

But Mr Gyll reiterated Volfrom 25.000 in 1995. vo's commitment to a heavy programme of investment in "strategically important areas" period last year, especially in designad to secure its Europe.

weaker first quarter day that net profits during the six months to end-March rose from DM939m to DM1.08bn (\$711.5m), e 15 per cent increase, but the company traditionally earns the largest per cent and operating margins part of its income in the sec-His remarks to Volvo's oud half.

Siemens' ability to meet its target will depend on a sus-tained favourable exchange rate - following the D-Mark's share to rise SKr4.00 to SKr159 recent modest depreciation on an otherwise weak Stockagainst other currencies - and holm bourse yesterday. Mr Gyll said sales of Volvo the general economic outlook. The group gave no profit trucks in the US and South breakdown of its divisions, but

America had been weak so far all units, except the fledgling this year. Volvo said it expecnetworking division, are ted total truck sales in Brazil, believed to be on course for one of its main markets, to fall profits by the end of the fiscal to 15,000 vehicles this year year. The German economic downturn has affected Sie-Car sales had also been mens' industrial activities, including the automation and weaker than during the same plant construction units, but there was at this stage no sign

Fina

April 25, 1996, London By: Citibank, N.A. (Issuer Services) Agent Bank CITIBANCO

SIEMENS and with a Siemens, the German elect-Market value: \$30.35n Main list ronics group, yesterday main-tained that it was "on target" to achieve its forecast of net Historic P/E 20.8 profit growth of between 20 per cent and 25 per cent in its cur-2.2% Gross yield The group reported yester Earnings per share DM40.11 Current share price DA839 Herrich von Merein EARNINGS PER SHARE SHARE PRICE DM elative to the Dax Index 94 96 ABN ADVO

> of recession, it said. Siemens warned, however, that it was sticking to its forecast of 7,000 job losses in its German workforce by the end

with last year's figure. Mr Peter Thilo Hasler, analyst at Vereinsbank Research, said that "Siemens has a bookwas perticularly encouraging. The strong rise in interna-tional orders was largely the cent decline in Germany.

part of the company. The communications and components transport unit suffered a overshadowed an improved

cal systems group." Lex. Page 18

to-bill forder to turnover? ratio of 1.13, which is encouraging and which has not deteriorated since the end of 1994." He said the improved performance by KWU, Siemens' energy unit,

result of growth in Asia-Pacific (up 25 per cent) and in the Americas (up nearly 15 per cent). Total sales rose 6 per cent to DM42.Sbn, made up of a 14 per cent rise in interna-

Of the divisions, the semiconductors group has remained the most profitable business experianced double-digit order growth. The decline in Germany which international performance.

Siemens also said "costsavings reforms in the public health sector led to a drop in domestic orders for the medi-

tional business and a 5 per

industrial company after Daimler-Benz. Orders rose 5 per cent

mainly due to strong demand from abroad (up 8 per cent), of the fiscal year. Siemens is while in Germany orders only Germany's second largest rose by 1 per cent compared

Petrofina

Since the guorum was not reached on April 22, Messrs, shareholders are convened to attend a second SCITAAORDINARY MEETING in Brussels, at 52 rue de l'Industrie on MAY 10, 1996 at the end of the Ondinary Meeting, with the same agenda : – Proposals for resolutions to amend the Articles of Association : 1. In Article 1, to replace effetorfina by effetorfinas and add : ett is, within the meaning of company law, a public company. It is listed on the stock exchanges of Brussels, Antwerp, Paris Amsterdam, Frankfurz, Yurch, Geneva, Basle and London. » 2. In Article 4, to add at the second paragraph the words «and in accordance with company laws. 3, To replace Article 7 by ::The aforesaid stares are paid up in full. They may be either bearer shares or registered shares, as the shareholder may elect. The company may issue shares to be held in dematerialised form. Any shareholder may call for the conversion of its shares to be held in dematerialised form. Any shareholder may call for the conversion of its shares into bearer shares. registered shares or, as the case may be shares to be held in dematerialised form either by an increase in the sure share burdersed capital and the objectives which it will follow in so doing. b) in Article 9, : - to replace paragraph 4 by the following paragraph : a The Board of Directors may increase the subscribed corporate capital on one or several occasions by up to an amount of fifteen (15) billion francs according to procedure convertible into shares or with subscription rights or redeemable in the form of same, negleted by the Board, either by subscription rights or redeemable in the form of cash within the limits permitted by company is. The increase in corporation of size permitting or newers into capital, whether available or unavailable for distribution, with or without an issue of new shares. In the form of same server into capital, whether available or unavailable for distribution of this new paragraph of Artice 9 in the Superment to the Board 0. Signal Official Gazettes - to repl Since the quorum was not reached on April 22, Messrs, shareholders are convened to attend a second EXTRAORDINARY MEETING in Brussels, at 52 rue de l'Industrie, on MAY 10, 1996 at the

52 rue de l'industrie - B-1040 Brussels T.V.A. No. 403.079.441 ~ R.C. Brussels No. 227.957

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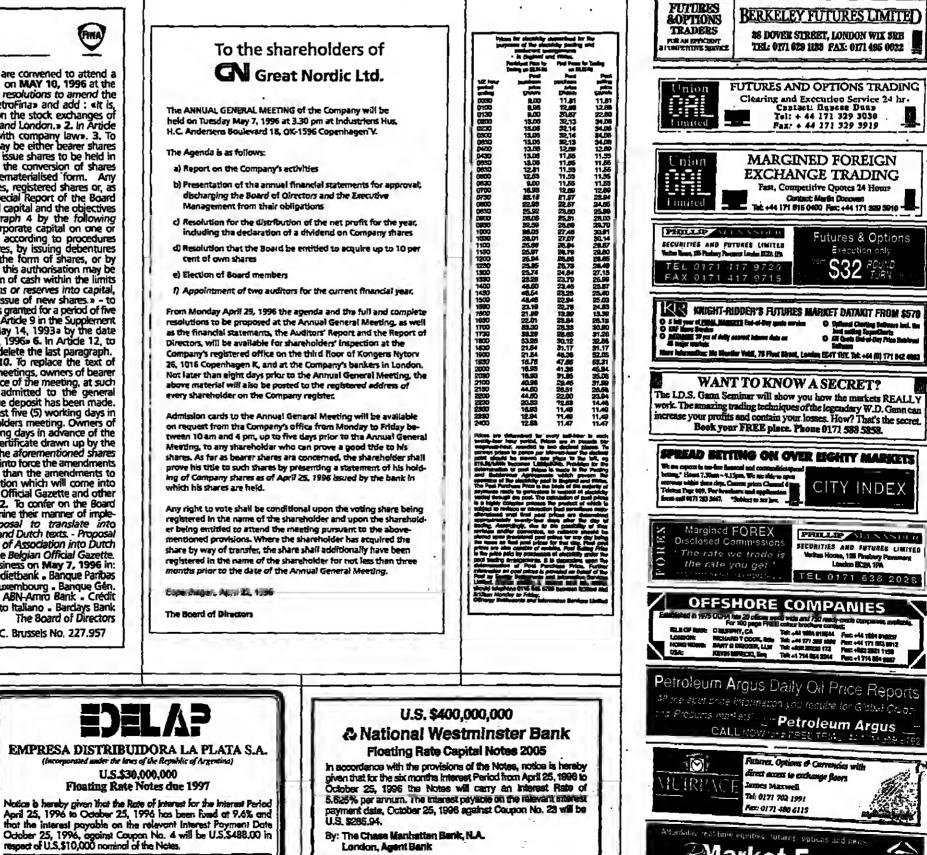
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Notice is hereby given that the Rate of Interest has been fixed at 5.8125% and that the interest payable on the relevant Interest Payable on the relevant Interest Payable on the relevant Interest Payable on the State October 25, 1996, against Coupon No. 22 in respect of US\$10,000 nominal of the Nates will be US\$295.47 and in respect of US\$250,000 nominal of the Nates will be US\$7,386.72.

April 25, 1996, London Br. Cilibank, N.A. (Issuer Services), Agent Bonk CITTBANCO

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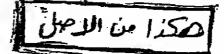


London, Agent Bank

April 25, 1996

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COMPANIES AND FINANCE: EUROPE

By Daniel Green

Mul increases in

full-year dividen

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Rocbe, the Swiss drugs company, cut its workforce by 18 per cent last year, to 50,497. in the restructuring that followed its \$5.3bn acquisition of US drugs company Syntex in October 1994

cent to SFr3.37bn (\$2.74bh) from SFr2.86bn in 1994. The pharmaceuticals industry has undergone a series of mergers and acquisitions over fell after the announcement, as a special dividend to celebrate the last three years, but the job losses at Roche are among the highest in the industry.

pointed some investors. The company said: "The The 100th anniversary warreorganisation carried out in rant is worth SFr36 a share. conjunction with the Synter "Some market participants had

Stora registers 34%

drop in net income

in opening quarter

integration has resulted in expected as much as SFr500," appreciable cost savings. Measaid Ms Birgit Kulhoff, pharsures to raise productivity conmaceuticals analyst at UBS in tinued to be systematically pursued in all divisions." Zurich.

There was a 16 per cent rise in the dividend, excluding the special warrant, to SFr64, and Roche Holding's dividendrights certificates recovered their earlier losses to close up SFT35 at SFT9,630. Holders of shares and non-

voting equity securities may elect to receive SFr36 cash instead of the "Roche 100" warrant. Both the initial value of the warrants and its cash equivalent are subject to Swiss

By Hillery Bernes

Roche workforce cut 18% in restructuring Belgacom to challenge Federal withholding tax. Because of rastrictions imposed by US securities laws. the warrants will not be issued to or for the account of US bolders of shares, uon-voting

equity securities or ADRs, the company said. Roche's 1995 sales rose to SFr14.45bn from SFr13.76bn. The rise was 5 per cent in Swiss francs and 16 per cent in

local currencies. Turnover at the pharmaceuticals division rose 11 per cent to SFr9.25bn from SFr8.34bn. The rise was 23 per cent in local currencies. Sales at the vitamins and local currencies.

cent from DKr697m to

fine chemicals division fell 5 per cent in Swiss francs to SFr3.06bn from SFr3.2bn, bot were up 5 per cent in local COLTERCIES.

Fragrances and flavours' turnover also fell, down 6 per cent to SFr1.44bn from SFr1.53bn. The local currency

rise was 4 per cent. In the diagnostics division, excluding Roche Biomedical Laboratories which was demarged into a joint venture in May 1995, sales rose 6 per cent to SFr640m, from SFr605m, a 15 per cent rise in

GSM licence demand

By Greg Metvor in London and AFX News in Brussels

Belgacom, the Belgian telecoms operator, said yester-day it would challenge any government decision to demand a BFr9bn (\$288.6m) payment for its GSM digital mobile telephone licence. Mr John Goossens, chief executive, threatened to take the case to the European Court of Justice if necessary. "If we come to a crazy solution we will have no choice but to take [it] as far as it needs to defend

its would be between BFriibn and BFr12bn. He said prospects for 1996 were good both in con-nections and mobile growth. Operators in Spain, Italy and Austria were also prepared to take legal action, referring to similar fees ordered by the

COM 5

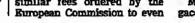
John Goossens: optimistic on 1996 prospects

up competition between GSM dark over the latest govern operators, he said. ment deliberations on the Mr Goossens said it was not fair competition for Belgacom demand for the GSM licence fee, but added that any Euro-

to pay BFr9bn in order to match the amount paid by Belgium's second GSM operator, Mobistar, which is majorityowned by France Télécom. He said Belgacom was prepared to pay the minimum BFr3.5bn set by the government.

> gacom had been kept in the com and Tele Danmark.



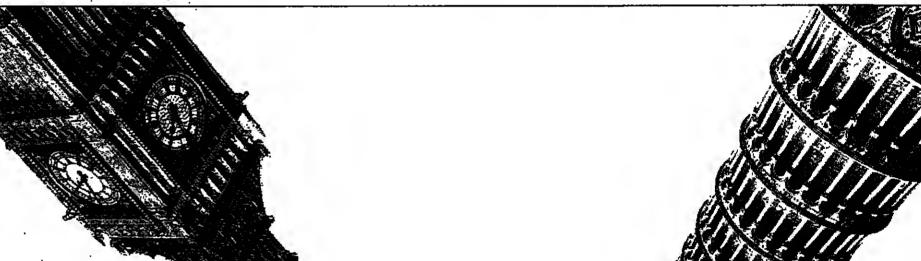


conflict with its government owner. Belgacom is 50.1 per cent Mr Goossens suggested Bel-

owned by the Belgian govern-ment and 49.9 per cent by a consortium including Ameritech of the US, Singapore Tele-

pean Court case could be han-

dled in "a gentle way" to avoid



By Hugh Carnegy in Stockholm The recent downturn in pulp

and paper markets was demonstrated yesterday when Stora, one of Europe's leading forestry products groups, reported a 34 per cent fall in first-

quarter profits. The Swedish group said income after financial items tumbled from SKr1.84bn in the same period last year to SKr1.2bn (\$178.8m), broadly in line with market expectations. Mr Lars-Ake Helgesson, chief execotive, was careful not to raise expectations of a quick turnround in the highly cycli-cal industry, which has seen falling prices and lower demand in many segments in recent months. "We don't see any substantial change in the

market outlook over the next half year," be said. Stora's sales slipped during the period from SKr14.3bn last time to SKr12.4bn, due to a combination of lower volumes and to deliberate fall in production to match lower demand. Earnings per share fell from SKr3.70 to SKr2.50.

Operating profits fell from SKr2.1bn to SKr1.35bn, but pretax earnings were bnoyed somewhat by a fall in financial costs from SKr266m to SKr140m, mainly because of

lower interest rates. Operating margins in two of

papers and board and packag-

ing papers, also remained sta-

ble at 19 per cent and 15 per cent, respectively.

However, tha group saw sales in all product segments fall, with all areas except printing papers showing lower operating income, or losses.

The job figures were pub-

But shares in the company

the company's centenary disap-

lished with results for 1995 that showed net profits rising 18 per

was pulp, where sales slipped from SKr1.76bn to SKr1.1bn and an operating profit of SKr428m in the same quarter last year was followed this year by a SKr36m loss. Mr Helgession said it was possible that pulp inventories would begin to reduce in the coming months. A sharp build-up in stores has been a factor in the collapse of long-fibre pulp prices from \$1,000 a tonne six

months ago to below \$600. Less gloomy for Stora, which is not heavily weighted in pulp, were the results for printing papers, and board and

packaging papers. Sales of printing papers reached SEr3.7bn compared with SKr3.8bn last time, while operating profits jumped from SKr458m to SKr832m, reflecting higher prices for

newsprint. Board and packaging paper sales fell from SEr2.7bn to SKr2.5bn, leaving operating profits down from SKr492m to SKr371m

before hitting record highs in

the first half of last year.

Mr Helgesson stressed that performance was still at 1994 levels, when the industry recovered sharply from the deep shump of the

in Copenhagen DKr418m, and profits before net financial items fell from Net profits at Lego, the Danish

toys group, more than halved last year, from DKr470m in 1994 to DKr233m (\$39.8m), as sales slid 8.6 per cent from DKr5.70bn to DKr5.21bn. The fall was blamed on tongh competition in the toys

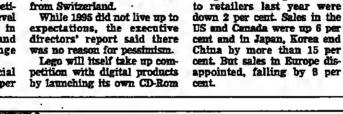
market from PC and CD-Rom products, fierce price competition, a fall in the average level of consumers' expenditure in several main markets, and adverse foreign exchange mover Profits after net financial

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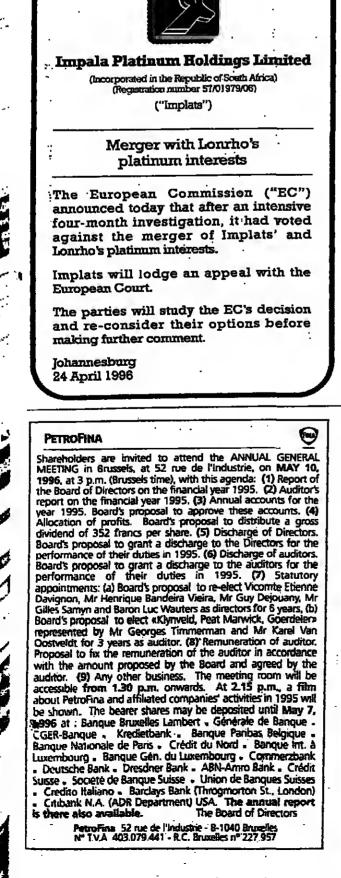
items' were down 'by 40 per

DKr859m to DKr497m. ... The published accounts cover 23 of the 50 companies owned by the unlisted, familycontrolled Lego basiness and 5,489 out of the group's global workforce of 8,890. The companies not covered by the pub-

lished accounts are controlled Lego said that global sales to retailers last year were



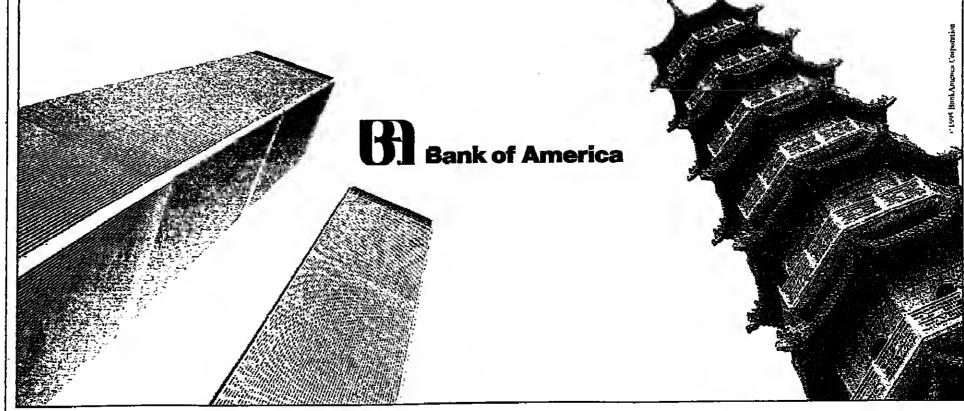




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COMPANIES AND FINANCE: THE AMERICAS

Reorganisation blamed for downturn at Unisys

PROFILE:

By Louise Kehoe In San Francisco

22

Unisys reported deeper than expected losses for its first quarter as the US computer and information services company realigned its operations into three new business units focused on computer equipment and services

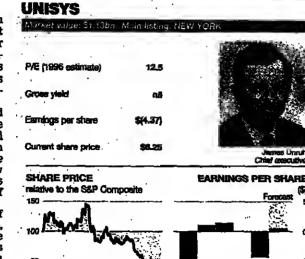
The reorganisation caused some disruption during the first half of the quarter, said Mr James Unruh, chairman and chief executive, but "the worst of the confusion is now behind us and business picked up in the last month of the quarter, he said.

Unisys reported a net loss of \$13.4m, or 25 cents a share, compared with net income from continuing operations of \$44.6m, or 9 cants a share in the same period last

Excluding the company's defence business, which was sold in May 1995, income from continuing operations in the first quarter of 1995 was \$32.1m, or 2 cents a share

Wall Street analysts had been anticipating a loss of about 15 cents a share. Revenue for the quarter was \$1.42bn, compared with \$1.46bn

in the year ago quarter. In addition to the effects of the reorganisation, revenues and profit margins in the firstquarter were affected by lower shipments of Unisys' mainframe systems. Mr Unruh said.



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Revenues from computer services increased 14 per cent. systems dropped by 19 per cent and the newly formed Global

ouarter.

in the quarter. Mr Unrub attributed the **Cnstomer** Servicas unit increased revenues by 9 per decline to anticipation of a new cent range of computers that were The two services units "continue to deliver solid growth". introduced after the end of the Mr Unruh said. These new ClearPath servers Tha introduction of tha will run both Unisys main-frame software and Unix or ClearPath servers, which will begin shipping in the current quarter, also Microsoft'a Windows NT operating systems on a single improves the outlook for the

computer systems business, he added. computer. Revenues from information



manufacturer of mid-range servers that has been struggling to achieve sustained profitability, reported increased revenues and improved profits for its second fiscal quarter. Net income for the period was \$6.3m, or 15 cents a share, on revenues of \$335.2m. In the

same period last year there was a net loss of \$11.1m, or 30 cents, on revenues of \$283.8m. Data General "is still in a period of product transition and [we] remain cautious for the short term," said Mr Ron-ald Skates, president and chief executive. However, secondquarter results "were most encouraging", he said, with revenues up 18 per cent.

Product revenues increased 29 per cent over the same period last year, based on strong growth in sales of data storage products, the company said. Revenues from the company's line of Unix servers were flat, however. For the first six months of

fiscal 1996, net income was \$11m, or 37 cents a share, against \$13.1m, or 35 cents. The 1995 figures included a one-time, pre-tax gain of \$44.5m from the settlement of a software copyright and trade secret lawsuit against North-rop Grumman. Revenues for the first six months of 1996 were \$662.8m, np from \$566.0m in the 1995 first half.

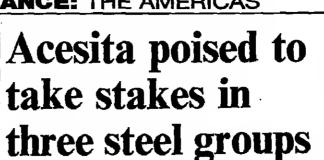
By Jonethan Wheatley in São Paulo Acesita, the Brazilian steelmaker, is to pay up to

\$850m for shareholdings in three other Brazilian steel groups in what the company called "the start of a new restructuring of the Brazilian steel industry". Acesita plans to buy stakes in CST, Cosipa and Usiminas

held by two Brazilian banks, Bozano, Simonsen and Unihanco. If none of the three companies' shareholders axercise their right to buy the banks' shares, Acesita will acquire 40 per cent of CST, 10 per cent of Cosipa and 8 per cent of Usimi-nas. Other shareholders have 30 days from yesterday to exer-

cise their right to buy. Tha deal comes after three months of negotiations between Acesita and the banks. The company said it signalled a new restructuring of tha industry following privatisation between 1991 and 1993. "Privatisation attracted opportunity investors looking for a sbort to medium-term return," he said. "Now the ten-dency is for this to change, for the industry to attract long term investors and to form groups of companies with

shared ownership." Following the deal Acesita, this year.



which produces 600,000 tonnes of speciality steels a year, would have significant shareholdings in companies producing a total of 12m tonnes of

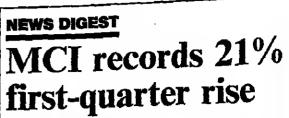
steel a year. Ms Isabela Saboya, a steel industry analyst at Rio de Janeiro investment bank Icatú, said the price being paid was fair and that investors should welcome the deal as it brought a eignificant, stable share-holder to CST, Cosipa and Usi-minas. "But for Acesita it

doesn't seem to make very mnch sense," she said. There was little common ground between Acesita's business and that of the other three, and Acesita's shareholders were likely to see their stakes diminished in a planned

capitalisation to pay for the ourchase Prices of shares in all four companies seemed not to have reacted to the annonncement Acesita will call a shareholders' meeting at the end of next month to propose funding the

deal through a public share issue. The company said it hoped existing shareholders would subscribe to the issue, but that it expected to attract interest from new investors, both in Brazil and overseas Acesita planned to raise the

entire \$350m required to com-plete the deal by the end of



MCI, the second-largest US long-distance phone company, increased its earnings by 21 per cent in the first quarter to \$256m, with strong growth in the basic phone business partly offset by increased losses in new ventures.

Earnings in long-distance telephony were up 42 per cent at \$378m on revenues 14 per cent ahead at \$4.1bn. There was strong growth in the business market, while consumer sales were driven by special deals marketed under the Friends and Family and other brand names.

In new ventures and developing markets, revenues jumped from \$24m to \$476m, due to the acquisition of SHL Systemhouse and Nationwide Cellular. The net loss was \$83m compared with \$22m, and cash flow was 2ero.

Group revenues rose 26 per cent to \$4.5bn, with traffic up 21

per cent. Earnings per share were ahead 17 per cent at 42 cents. MCT's shares rose \$11 to \$29% in early trading. Tony Jackson, New York

Baxter International ahead 9%

Baxter International, the US healthcare company, said yesterday first-quarter profits rose 9 per cent, led by gains on the biotechnology and cardiovascular businesses. Net income was up to \$158m from \$145m in the same period last year. However, while profits in the biotechnology and medical products areas rose to \$138m from \$98m, earnings from discontinued operations that include the cost management area and other divested assets fell to \$20m from \$47m. The company plans to spin off its cost management business to shareholders later this year. Overall, sales rose 12 per cent to \$1.3bn.

Earnings per share rose 12 per cent to 58 cents from 51 cents last year. The increase in per share earnings surpassed overall earnings growth because of a stock buy-back programme in which the company purchased \$50m worth of its shares in the first quarter. Rarnings were in line with analysts expectations, and in early trading the chares rose % to 44%. Lisa Bransten, New York

Weak prices balk Cyprus Amax

Weaker mineral prices and bad weather in the US were blamed for a heavy fall in first-quarter net profits at Cyprus Amax Minerals, one of the world's largest coal and copper mining groups. The company unveiled earnings of \$62m, or 62 cents a share, compared with 1995 first-quarter figures of \$97m, or \$1 a share.

Mr Hilton Ward, chairman, blamed the slide on lower prices for copper, molybdenum and coal. Operations at some of the group's US coal mines had also been hit by severe winter weather, he said. These factors had been partially offset by lower costs in copper production - down 5 cents a pound to 77 cents for the reporting period - and improved sales of produced copper, at 172m lbs compared with 160m lbs last tìme.

The profit was struck on sales of \$684m compared with \$807m for the corresponding period last time. The quarterly dividend is maintained at 20 cents per ordinary and \$1 per prefetred share. Mark Mulliont

Videotron targets CFCF

Videotron, eastern Canada's biggest cable-TV group, is offering C\$21.50 a share cash for all the shares of CFCF, a competitor in the Moutreal area, for a potential total value of about C\$365m (US\$268m), topping a competing cash-and-stock

bid from a rival broadcasting group. The Pouliot family, which controls CFCF, has agreed to tender to Videotron. The deal would rationalise Montreal cable TV, broadcasting and production, but some analysts said Videotron may meet regulatory problems.

Videotron is believed to be near completing the sale of its British cable TV and telecommunications unit for an Robert Gibbens, Montreal estimated C\$500m.

Sale lifts MacMillan Bloedel

A C\$32m (US\$23.5m) gain on the sale of 8m shares of KNP BT, the Dutch paper group, bolstered MacMillan Bloedel's

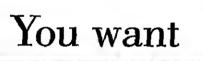
first-quarter earnings. Final net profit was C\$64m, or 48 cents a share, against C\$55m, or 49 cents, on revenue of C\$1.7bn against C\$1.24bn. At the operating level, profit was lower because of weak building materials and packaging markets, partly offset by firm paper prices. The Japanese construction

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Robert Gibbens

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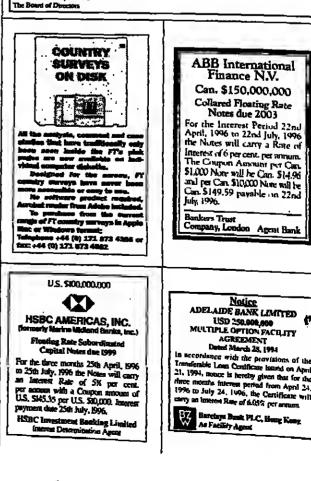
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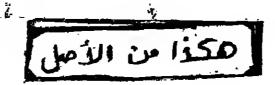
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forma can be obtained from the Company, ands for the successing and copies of the 1995 annual accounts and the 1905 ann of the of change as of today by shareholders and others, entitled to attend the of the Company or at the banks mentioned above. office of the Company or at the hanks t Amsterium, 24 April 1996 The Board of Directors







COMPANIES AND FINANCE: THE AMERICAS

Compaq bucks trend with surge in sales

By Louise Kehoe in San Francisco

Compaq Computer charged ahead of competitors in the personal computer industry in the first quarter, gaining mar-ket share with a 42 per cent jump in sales. In contrast with several

other PC manufacturers, which have reported sluggish sales in the US, Compaq said its sales were strong in all regions, with the North American figure up 56 per cent in the quarter. Compaq's revenues for the

period rose from \$3bn in the same period last year to \$4.2bn. Net income for the quarter was \$234m, or 85 cents a share, versus \$216m, or 80 cents a

The results were well above Wall Street estimates of about 81 cents a share and Compag's shares jumped sharply from Tuesday's closa of \$43%, to trade as high as \$50%, retreat-ing to \$47% in mid session. Compaq's results raised sig-

nificant doubts about previous industry reports of slowing US PC market growth. It now appears Compaq has been win-ning sales at the expense of its competitors. "This is not a market issue,"

said Mr Daryl White, Compaq chief financial officer. The US consumer market,

which aome analysts had suggested was reaching satura-tion, remained "very strong", be said, showing the fastest rate of growth of any market

segment in the first quarter. quarter, when consumer sales Since December 1995, Compaq has gained 5 market share points in the North American dealer channel, to achieve a. dominant 34 per cent market share, according to Andits and Surveys, a market research

firm, While other PC makers have been struggling to reduce excess stocks of PCs held by dealers and resellers, Compaq said its inventories were at the lowest level for two years. Price cuts and a high propor-tion of consumer sales, which carry lower margins, reduced

Compaq's gross profit margins slightly in the first quarter to 21.1 per cent of revenues. "We expect gross margins to begin to move up in the second

are generally less robust, and to rebound in the second half when we introduce a broad range of new products," said Mr White.

"Wa are confident about our ability to gain market share and achieve improved profitability for the balance of the year," said Mr Eckhard Pfeiffer, president and chief executive.

Beginning in June, Compaq will launch new products across all categories of the PC market, be said. These were expected to include higb-performance network servers, new styles of consumer PCs signed for home use, and a new line of lower-cost portable

loss despite setbacks By Richard Tomkins n New York

USAir cuts

Bad winter weather on the US east coast bit first-quarter results at USAir, the troubled US carrier in which British Airways holds a 24.6 per cent

stake. But higher fares and fuller aircraft belped the company cut net losses from \$117.5m to \$54.6m after preferred stock dividends. Losses per share fell from \$1.91 to 86 cents.

USAir said it suffered two adverse factors in the first quarter: delays and cancella-Eckhard Pfeiffer: confident of tions resulting from the poor conditions, and a loss of busiability to boost market share ness owing to government shutdowns caused by the bud-Lucent deficit at low end of forecasts

get impasse in Congress. Together, the company said, these factors cost an estimated \$55m - roughly equivalent to its first-quarter losses.

On the plus side, revenues climbed 6 per cent to \$1.9bn as fares rose across the industry, and load factors increased. This belped the company report operating profits of \$10.8m compared with losses of \$42m last time.

However Mr Stephen Wolf, the new chairman and chief erecutive, said he was "disap-pointed" with the net losses in a quarter when the industry was reporting higher earnings. Mr Wolf has been making presentations to the workforce in which he has stressed the

NEWS DIGEST Netscape tops Wall Street estimates

Shares in Netscape Communications, the fast-growing US Internet software provider, rose 6 per cent yesterday after it reported higher than expected earnings for tha first quarter,

beating Wall Street estimates by 50 per cent. Net income for the quarter was \$4.7m, or 6 cents a share, on revenues of \$55m. Analysts had been expecting earnings per share of 4 cents. In the same period a year ago, when Netscape was launching its first products, the company recorded a net loss of \$3.8m, or 6 cents a share, on revenues of \$5.4m.

A more useful comparison, Netscape said, was with the results from the fourth quarter of 1995, when the company reported net income of \$2.4m, or 3 cents a share, on revenues of \$40.6m. Results for all periods were adjusted for Netscape's acquisition of Collabra Software, last year, as well as for a two-for-one stock split in January. The shares were trading a \$66% at lunchtime yesterday, up \$5.

Louise Kehoe, San Francisa

Rite Aid withdraws Revco offer

Anti-trust objections by the US Federal Trade Commission yesterday prompted the collapse of a merger between two US drugstore chains, when Rite Aid withdrew its agreed \$1.8bn takeover bid for Revco. The merger would have created the biggest drugstore chain in the US, with about 4,500 stores. Rite Aid said: "It is apparent to us that the Federal Trade Commission has never been interested in reviewing the facts surrounding our intended merger with Revco in an impartial manner. Despite the facts presented that this merger would be pro-consumer, the FTC kept changing the rules of the negotiation."

The deal would have been the latest in a string of mergers prompted in part by a drive among drug retailers to increase their buying power with the big US pharmacentical

Last week, however, the FTC said it would file a suit to block Rite Aid's bid for Revco, saying the combined company would dominate the pharmacy business in 16 states and could raise prices to consumers. Rite Aid tried to head off the FTC's objections by offering to sell 340 stores, but this week the FTC said it still planned to press ahead with its suit.

Richard Tomkins, New York

Chemicals weakness depresses **Du Pont**

By Tony Jackson

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Du Pont, the US chemicals group, reported an 8 per cent fall in first quarter earnings to \$879m, with a cyclical drop in chemicals partly offset by growth in oil, coal and pharnacenticals

Earnings per share, boosted by last year's \$9bn share buyback, were np 12 per cent at \$1.57.

Total sales of chemicals and speciality products were down 2 per cent at \$6.1bn, with volume down 5 per cent and prices up 3 per cent.

Earnings in the chemicals division were down 13 per cent at \$143m, in fibres down 11 per cent at \$179m, and in poly-mers down 15 per cent at \$198m.

Mr Jack Krol, chief executive, said he belleved the weakness in chemicals in the By Christopher Parkes past three quarters had been a in Los Angeles blip in a continuing upward trend. "I hope we've bottomed Earnings at Lockheed Martin. ont in the US, and also in which claims to be the biggest defence and aeronautics group

Europe", he said. East Asia was returning to rapid growth. and Latin America bad enjoyed a very strong first | items in the first quarter,

By Tony Jackson in New York Group revenues rose 10 per cent to \$4.6bn, with a strong performance in network sales Lucent Technologies, the telephone equipment company and microelectronics offset by spun off from AT&T this month in Wall Street's biggest flat sales of business systems and a sharp drop in consumer products. There was a group public offering, incurred a net so its debut first quarter of \$103m, or \$0.16 per share. This was at tha low end of the \$100m-\$140m loss forecast by operating loss before interest charges of \$100m, compared with a \$23m profit in the comparable period.

the company. Lucent said the deficit was Sales of network systems to other telephone companies rose 17 per cent to \$2.4bn, with partly seasonal. Last year it made 85 per cent of its profit in domestic sales up 12 per cent the final quarter, with a loss of and international sales ahead \$22m in the first quarter. 34 per cent. About half the \$81m extra loss Lucent said there had been a

marked change in attitude among US local phone compathis time came from the costs of launching the new company.

mes, the so-called "Baby Bells", after the demerger. A central reason for the demerger was reinctance by the Baby Bells to be supplied with aquipment by AT&T, which is a direct competitor under the newly liberalised US phone provide Locant sold pbone regime. Lncent said: "Our customers here, without exception, bave responded favourably [to the demerger]. They are now inviting our sales teams to work with them

on some key initiatives." \$295m. During the quarter the Sales of phone systems to company closed 338 retail outbusiness customers rose only 2 lets, and now sells wholly per cent to \$1.1bn. US revenues through retail chains such as Walmart. It is concentrating on were up slightly, while international sales grew 7 per cent, led mobile phones.

by Europe, east Asia and Africa. Sales of microelectronics,

consisting of integrated cir-cuits and other components, were up 26 per cent at \$520m. This was driven by growth in application-specific chips, or ASICs. International sales rose 49 per cent, led by the Asia-Pacific region.

Sales of consumer products, such as answering machines, were down 17 per cent at importance of cutting costs.

Lockheed Martin ahead 10% despite decline in sales

in the US, rose 10 per cent to

\$272m before extraordinary

fighter, also booked \$7bn in

new orders in the first quarter, boosting its manufacturing

backlog to \$42.6bn, according

The company, which is in

to statements issued yesterday.

despite a dip in sales.

industry.

tive. It would generate a further \$1.5hn or \$2bn of cash flow annually which would be used primarily to reduce debt, the company said.

A task force had been set up to examine and carry out disposal of non-core operations, businesses where Lockheed was not among industry lead-



quarter.

Conoco, Du Pont's oil subsidjary, increased its earnings 21 per cent to \$214m on sales up 9 per cent at \$4.7bn. Unstream earnings rose 18 per cent to \$191m, wblle downstream earnings, belped by bigber refining margins, rose 53 per

cent to \$23m. Mr Krol, who took over as chief executive at the start of this year, said Du Pont aimed at future revenue growth of between 6 per cent and 8 per cent a year, while earnings. helped by bigher productivity, should rise 10 per cent.

the process of completing the acquisition of Loral's defence electronics and systems inte-gration operations, said the Over the next five years, he expected annual growth in decline of 9.5 per cent in revechemicals of 20 per cent in the nues, to \$5hn, in the quarter Asia-Pacific region and 15 per cent in South America. "In was largely a result of the timing of aircraft deliveries and Europe, which is a mature economy, we should continue commercial space launches. at around 10 per cent," be The group, which closed its said.

s9bn tender offer for the Loral In the US, which still interests on Tuesday, said annaccounts for more than half of ualised sales would rise to \$30bn on completion, and the Du Pont's chemicais sales, growth was running at only 2 acquisition would increase its per cent to 3 per cent. "We've order book to \$47bn. The deal gave Lockheed "an already got high market share,

excellent strategic bal-ance... with leadership posi-tions" in all the main sectors so thet's not an avenue," Mr Krol said. "We bave two levers ffor growth] - getting more prodin which it was represented, ncts out of our R&D, and claimed Mr Norman Augus-

ers, and real estate. The pro-Net income for 1995 of \$137m ceeds would again be used included a pre-tax charge of \$165m associated with the premainly to accelerate dabt vious acquisition of Martin retirement

Executives warned there Marietta, one of the earlier would be early cuts in tha expanded payroll of more than moves in the continuing consolidation of the US defence 190,000, although employment Lockheed, maker of the F-16 would rise in the longer term.

To prevent disruption of ongoing businesses until the Loral divisions had been assimilated, they would remain a separate Lockheed unit, named Tactical Systems and complementing existing divisions in aeronantics, electronics, energy and environment, information and technology and space and strategic missiles. Lockheed said it had also naid \$344m in January for a 20 per cent "passive" stake in Loral Space & Communications, which was spun off by Loral sbortly before the tender offer was opened.

The recent restructuring of the US defence industry bas sparked controversy as competition has sharpened.

Responding to threats that McDonnell Douglas might boycott certain products from the Lockheed-Loral alliance, Mr Augustine said "blacklists" were against the interests of the industry as a whole.

SIEMENS

Berlin and Munich (Securities Code 723 600)

exporting more."

Notice on the Redenomination of the Share Capital and on the Adjustment of the Stock Exchange Quotation

The Ordinary General Meeting of our company on February 22, 1996 resolved, *inter alia*, to redenominate the entire share capital, previously denominated in shares of par value DM 50 eech, into shares of par value DM 50 eech. The amendment to the Articles of Association was registered on April 15, 1996 in the Commercial Register at the District Court of Berlin and on April 16, 1996 in the Commercial Register at the District Court of Munich.

tine, president and chief execu-

As a consequence of the redenomination of the share capital the stock exchange quotation of the ordinary shares will have to be adjusted. The official quotation of the ordinary shares of Siemens AG (securities code 723 600) will be adjusted effective May 2, 1996 from the present unit of DM 50 = 1 share to the new unit DM 5 = 1 share. Continuous trading in Siemens shares will take place as from that date in lots of 100 shares at DM 5.

Parallel to this, depositary banks will convert safe custody holdings of shares of Siemens AG as at rarainen to ones, uspositually obtines was convent same custopy notanges or shares or siemens AG as at the evening of the test trading day of the stock exchange before May 2, 1996 at 10 for 1, i.e. one share of DM 50 will become 10 shares of DM 5 each. There will be no change in a shareholder's respective participation in the share capital of Slemens AG. The conversion of the safe custody accounts is free of charge for shareholders.

Warrants from the 8% U.S. dollar bonds with warrants of 1992/2002 of Siemens Capital Warrants from the 3% 0.5. Cover bonds with warrants of 1992/2002 of otenants capital Corporation, Wilmington, U.S.A., are not affected by the adjustment of the share quotation, as the total nominal amount of Siemens shares for which tha respective unchanged option price has to be pald will remain constant. From May 2, 1996, therefore, ten Siemens ordinary shares of par value DM 5 each will be issued in place of one Siemens ordinary share of par value DM 50 upon exercise of the option right and payment of the option price, or a corresponding multiple thereof if the warrants issued entitie holders to buy more than one share.

Former shareholders of Siemens Nixdorf informationssysteme AG (SNI) who have not yet submitted their SNI shares for payment of the compensation - due pursuant to the integration of SNI into Siemens AG in 1992 - will receive as compensation for six SNI shares of par value DM 50 each ten Siemens ordinary shares of par value DM 5 each instead of one Siemens ordinary share of par value DM 50.

The printing of new share certificates has been initiated. As soon as the new certificates are available - probably not before August 1996 - shareholders will be requested in a separate notice to exchange their old and no longer correct share certificates. Until that time, the present share contricates will remain good delivery at the stock exchanges. The delivery of individual certificates for shares of par value DM 5 will not be possible until the new certificates are available. Stock exchange transactions for between one and nine shares can, therefore, be fulfitied only by credits and debits to security deposit accounts.

Berlin/ Munich, April 1996 Siemone Aktiengeselische

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FINANCIAL TIMES THURSDAY APRIL 25 1996

COMPANIES AND FINANCE: ASIA-PACIFIC

Debt costs and sales slide hit San Miguel Merged

By Edward Luce in Manija

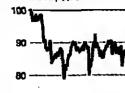
Soaring debt costs and falling beer sales led to a 35 per cent fall in net profits for San Miguel, the Philippines' largest beer and consumer goods company, to 725m pesos (\$27.7m) m the first quarter of 1996. The company, which has

seen its share value fall 20 per cent this year on expectations of poor results, said interest charges - mainly from loans to fund a 40bn pesos overseas expansion drive - rose 173 per cent in the first quarter to 607m pesos. interest payments are expected to more than dou-

ble this year to 2.9bn pesos. Whichever way you look at it, these results are very bad," said Mr Alex Pomento, chief researcher at ING Barings in Manila. "Arguably, the company has over-extended itself overseas on investments which will not show any real return

for about three years." San Miguel, whose B shares, which are open to foreign buyers, closed marginally down yesterday at 80 pesos, is also thought to have over-invested B share orice regiting to the Manila Composite

San Miguel



Jun 1995

in the domestic market, where

it has an 85 per cent share of total beer sales. The company, which was projecting a healthy growth in local beer consumption, saw beer sales decline by 4 per cent between January and March. Overall group revenues rose\7 per cent to

18.9bn pesos. At the annual meeting last week, Mr Andres Soriano III, chairman of San Miguel, urged the government to establish a level playing field in the local

between San Miguel and Asia Brewery, its main rival. Asia Brewery, owned by Mr Lucio Tan, a Chinese-Filipino businessman, is alleged to

have underpriced its brands by switching its costs to "ghost" subsidiaries so that it could pay lower ad valorem taxes. Mr Soriano also said the group was unable to raise capi-

tal through fresh rights issues owing to a long-running legal dispute between San Miguel and Mr Eduardo Conjuangco, former chairman, who is claim-

ing about 50 per cent of San Miguel's sbares. This had raised the cost of capital for San Miguel, which had been forced to tap the more expensive debt markets to raise capital, Mr Soriano said.

Analysts say the company's 1996 earnings growth is likely to be flat or negative. The long-term outlook, bowever, is more promising because of the potential of its recentlyacquired bottling and brewing concern in China, Vietnam, India and Indonesia.



Andres Soriano III: called for level playing field in beer market

Japanese bank boosts estimates

By Gerard Baker in Tokyo

Bank of Tokyo-Mitsubishi, the world's largest bank, said yesterday it had increased profit estimates for the two separate pre-merger companies for the year to the end of March. The bank was formed on April 1 by a merger between Mitsubishi Bank and Bank of Tokyo, whose last fall business results as independent companies will be published in full next month. Bank of Tokyo's recurring profit - before tax and

extraordinary items - for the year is now estimated at Y96bn (\$901m), against a forecast of Y30bn made last November. Mitsubishi recorded a recurring profit of about Y130bn, compared with a Y70bn forecast last animm. The improvement stemmed from lower interest rates and a more favourable bond trading

environment. Bank of Tokyo said it would write off bad loans worth about Y200bn, while Mitsubishi's write-offs would be about Y340br.

Losses on loans to failed housing loan companies would be written off to a total of ¥100bn and ¥50bn, respectively. The banks were not, however, exercising their option to make the write-offs tax-deductible.

The government has offered to allow tax-free write-offs of loans to bousing lenders if banks agree to relinquish all ontstanding claims on the companies. But uncertainty surrounding the ontcome of the companies' liquidation has led most banks to choose to pay tax on the charges.

Ranbaxy disappoints despite 22% rise

NEWS DIGEST

Strong export growth pushed net profits at Ranbaxy Laboratories, India's second biggest pharmaceutical company, up 22 per cent for the year ending March 31 to Rs1.35hn (\$39.5m) on a 23 per cent rise in sales to Rs3.7bn. The growth for the year undershot market expectations of a rise exceeding 30 per cent. However, the company said it expected last year's heavy investments and acquisitions substantially to raise export growth.

The company said exports rose from Rs3bn to Rs4bn during the year, consolidating Ranbaxy's position as India's icading pharmaceuticals exporter. Exports were 46 per cent of total turnover, up from 42 per cent a year carlier, with sales growing in its Chinese, UK, Italian, Russian and US markets. Ranbary produces a range of antibiotics, anti-malaria,

anti-ulcer and anti-bacterial drugs, with its top three drugs, Roscillin, Cifran and Sporidex among India's top 10 selling pharmaceutical brands. The company, second only to the UK's Glaxo-Wellcome in the Indian market, last year entered two consto-wettering in the indian market, last year entered two joint ventures with Eli Lilly, the US pharmaccuticals group -with a total joint investment of \$45m - to market Ranbaxy products in the US and to research and develop new generic drugs in India. The company said the marketing venture should begin operations by the end of this year, while construction work has been at Makali, in Sunish state, on construction work has begun at Mohali, in Punjab state, on the Lilly-Ranbaxy research centre.

Mark Nicholson, New Delhi

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Cement sales lift Birla Jute

Birla Jute & Industries, one of India's larger cement and jute groups, lifted earnings 52 per cent to Rs440m (\$12.9m) in the year ended March 31. The increase was attributed to strong growth in cement sales. Pre-tax profits were up 119 per cent to Rs680m but provisions for tax rose from Rs25m for 1994-95 to Rs245m. The company recorded a 20 per cent growth in total Rs245m. The company recorded a 20 per cent growth in foldi income to Rs11ba. Even though the earnings per share rose sharply to Rs14.32 from Rs9.42, the board decided to maintain the dividend at 35 per cent which would claim Rs107m. Export income was up 10 per cent to Rs1.04bn. Mr A.L. Kapur, chief executive officer, said cement sales of Rs7.53bn accounted for 73 per cent of the turnover. The company's jute business, however, faced difficulties because of the "exception ray material prices and a sharp increase in

the "exorbitant raw material prices and a sharp increase in the wage bill as e result of a strike settlement."

Birla Jute is awaiting environmental clearance for the construction of two 1.2m tonne capacity cement plants at Satna in Madhya Pradesh and Chittor in Rajasthan at a cost of Rs7bn. The two new plants will raise the company's cement Kunal Bose, Calcutta capacity to 5.9m tonnes.

Chinese securities houses merge

China's largest securities trading house has been formed from the merger of Shanghai Shenyin Securities and Shanghai International Securities. The institution will be known as Shanghai Shenyin International Securities Co and will be expected to compete with international brokerages which are establishing a firmer footbold in China.

The merger follows the virtual collapse of Shanghai International Securities, which foundered after disastrous losses in a bond futures trading scandal in February 1995. Shenyin International said: "The original companies are dissolved and all their debts and assets are borne by the new company," No details were provided of how Shanghai International's losses from bond futures trading were Tony Walker, Beijing amortised.

Philex plans goldmining spin-off

Philex Mining, the Philippines' largest domestic mining company, is to spin off its gold operations into a separate company and list them ebroad in an initial public offering later this year. Mr Jerry Brimo, chairman of Pollex, said yesterday that the operation would be the first time a Philippine mining company had been exclusively listed ebroad,

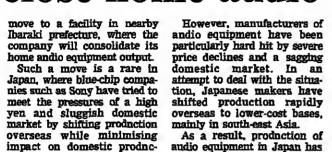
The listing which would net the company a minin

Sony to close home audio factory in Japan

By Michiyo Nakamoto in Tokyo

The pressures facing Japan's consumer electronica companies were highlighted yester-day by Sony's decision to close one of two domestic factories where it manufactures bome audio equipment, in an attempt to raise profits at its audio business in Japan.

Sony is closing a factory in Gunma prefecture, in northtion. Electronics companies, central Japan, where it makes for example, have introduced higher value added products to their domestic facilities while home audio equipment such as mini-component stereo sets and CD players. The 470 shifting lower-end products employees are being asked to outside Japan.



audio equipment in Japan has nearly halved - from Y1,650hn in 1991 to Y858bn (\$8.06bn) last year - according to the Electronics Industry Association in Japan. Meanwhile, imports of andio equipment have surged

two facilities. Furthermore, the during the past year. The market has been pretty horrible," said Mr Joseph Osha, industry analyst at Merrill Lynch in Tokyo. In addition to general price declines, bronght on partly by an improvement in the quality of cheap machines, audio makers have faced high inventory levels since last September. While Sony bas enjoyed strong demand for its portable MiniDiscs, it indicated that the

bome andio market in Japan was mainly a replacement market and not strong enough to support continued output from

Gunma factory generates twothirds of its sales from exports. The two facilities which make bome audio equipment in Japan together saw profits decline from a peak of Y100bn in 1991 to ¥38bn last year.

Sony has no plans yet for the factory that is to be closed but says it will be able to save Y700m in fixed costs by the closure. The company has been reviewing its global manufacturing strategy and aims to reduce its export ratio from 67 per cent last year to 50 per cent in the current financial year.

BankWest upbeat on hitting target

By Nikki Tait in Sydney

received during the public offer for sale of its shares, BankWest, the Perth-based regional bank which is con-trolled by Bank of Scotland, yesterday announced net prof-its of A\$51.2m (US\$40.5m) in the five months to the end of February. Profit after tax but before bnormal and extraordinary items was AS35.1m (US\$27.7m), and the bank added that it was confident of meeting its recent prospectus forecast of

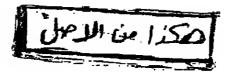
while an extraordinary gain of A\$13.9m came from the sale of the bank's land development activities. During the five-month period. the bank's net interest income stood at A\$129.3m, compared with a A\$124m forecast, while other operating

income totalled A\$47.8m, also slightly better than predicted. Operating expenses, however,

All of these securities having been sold, this advertisement anosen as a matter of record only 18,400,000 Shares **CompuServe Corporation**

Common Stock (par value \$.01 per share)

74	3,680,000 Shares	prospectus forecast of A\$100.2m in the year to Pebruary 1997. "BankWest is in a strong position and I have no reason to believe the profits forecasts for the current financial year will not be achieved," said Mr Ian Mackenzie, the group's chairman. The bank is in the process of	A\$110m. although the cost-to- income ratio dipped, from 62.4 per cent in the previous year to 62.1 per cent. The charge for doubtful debts, at A\$11m, was in line with the prospectus prediction. The bank said growth had been stronger than anticipated in BankWest's three main	US\$300m assuming gold prices of US\$1.500 per oz, would probably be held in Toronto or Vancouver, Mr Brimo said, although final details had not been worked out. The spun-off subsidiary, which is expected to be approved at the stockholders' meeting in mid-May, would include the company's Bulawan gold mine in Negros Occidental (central Philippines), its Sibutad gold venture in Zamboanga, southern Philippines, and proceeds from various gold claims in Luzon and the south. The company would have an output of about	
Goldman Sachs Inten	The offering was offered outside the United States by the undersigned. national lerrill Lynch International George K. Baum & Company Banque Nationale de Paris HSBC investment Banking Nomura International	changing its year-end to Febru- ary, to tally with Bank of Scot- land's financial year, and did not issue comparable five- month figures for 1994-55. However, the A\$35.1m profit was slightly better than the A\$32.2m forecast for this period when BankWest floated 49 per cent of its shares on the stock market in January. An abnormal surplus of A\$2.2m resulted from interest earned by the bank on funds	areas of activity - housing, personal lending and business loans. An 11 per cent surge in retail deposits, to A\$5.37m, was in part because of farmers banking the proceeds of a buoyant grain season. Mr Warwick Kent, Bank- West's managing director, acknowledged that the bank needed to keep a lid on costs as competitors tried to encroach on the Western Australia market.	Philippines tyremaker to sell up Tyre maker Sime Darby Pilipinas, which has long been beset by labour problems, said yesterday it would sell its assets to rival company Goodyear Philippines. No financial details were revealed. The Sime Darby Pilipinas president, Mr Sean Kelly, said the company would terminate its manufacturing operations and venture into other business, "most probably in real estate, construction and housing development". It decided to halt tyre manufacturing after management and workers failed to conclude a collective bargaining agreement. Reuter, Manila	
Goldman, Sachs & Co	14,720,000 Shares and the offening was affered in the United States by the undersigned.	By Manuela Saragosa in Jakarta Bank Niaga and Bank Tiara, two private Indonesian banks, reported net profit in 1995 increased by 53 per cent and 75 per cent, respectively, on the year before, reflecting growth in loan portfolios of about 30 per cent in each case. However, analysts predicted earnings growth at this level would not be repeated this year, after the central bank's increasing bank. Bank Indonesisa, to	set limits on banks' credit growth. The action is part of a strategy by Bank Indonesia to control the liquidity and qual- ity of the banking industry after a series of bad debt scan- dals in recent years. Bank Niaga, one of Indones- ia'a leading private banks, said net profit in 1995 rose from Rp41.67bn a year to Rp53.95bn (\$27.5m). Bank Tiara, a medi- um-sized private retail bank, said net profit increased from Rp31.32bn to Rp55.61bn. Analysts noted that Bank Tiara'a overall credit growth	banks advance has been capped at about 25 per cent for 1996 while Bank Niaga's has been set at about 20 per cent. From the beginning of this oper cent. From the beginning of this vaporoval by the central banks in Indonesia has relied on bank Indonesia has relied on banks to comply with its regulations but is now set to inforce targets set for loan growth using various tools. Analysts say these will include withholding licences to	н. 1-М
Montgomery Securities PaineWebber Incorporated Wasserstein Perelia Securitie J. C. Bradford & Co. Co Legg Mason Wood Walker Incorporated Wessels, Arnold & Henderson Barrington Research Associa The Chicago Corporation WR Lazard, Laidlaw & Luther, Stifel, Nicolaus & Company Incorporated April 1996	Incorporated Furman Selz Edward Jones McDonald & Company Unterberg Harris Securities, Inc. Wheat First Butcher Singer tes, Inc. Brean Murray, Foster Securities Inc. Fahnestock & Co. Inc. Gabelli & Company, Inc.	OVERSEAS UNION BANK LIMITED US\$100,000,000 Subordinated Floating Rate Notes due 2011 Redeemable at the option of the Noteholders in 1995 and 2009 In accordence with the provisions of the Notes, notice is hereby given that the rate of Interest for the six months 25th April 1996 to 25th October 1996 has been fixed at S6875%. The interest payable on the relevant interest payment date, 25th October 1996, will be USS7,227,86 per US8250,000 Note.	SAEHAN MERCHANT BANKING CRPORATION US\$100,000,000 Floating rate notes 2000 Notice is hereby given that for the interest period 25 April 1996 to 25 July 1996 the notes will carry an interest rate of 5.89219% per annum, interest poyable on 25 July 1996 will amount to US\$74.71 per US\$50,000 note. Agent: Morgan Guaranty Trust Company JP Morgan	SUNKYONG INDUSTRIES LIMITED US \$ 50,000,000 FLOATING RATE NOTES DUE 1998 (Redeemable at the option of Noteholders in April 1996 and April 1997 and at the option of the issuer on any interast payment dote failing in or after April 1996) In accordance with the provisions of the Notes, notice is horeby given as follows: Interest period: April 24, 1996 to July 24, 1996 Interest payment date: April 24, 1996 to July 24, 1996 Interest payment date: April 24, 1996 to July 24, 1996 Interest rate: 5.85938% per annum Coupon amount US \$ 3,702.80 per note of US \$ 250,000 Agant Bank BANQUE INTERNATIONALE BUD ADD ADD ADD ADD ADD ADD ADD ADD ADD ADD ADD	



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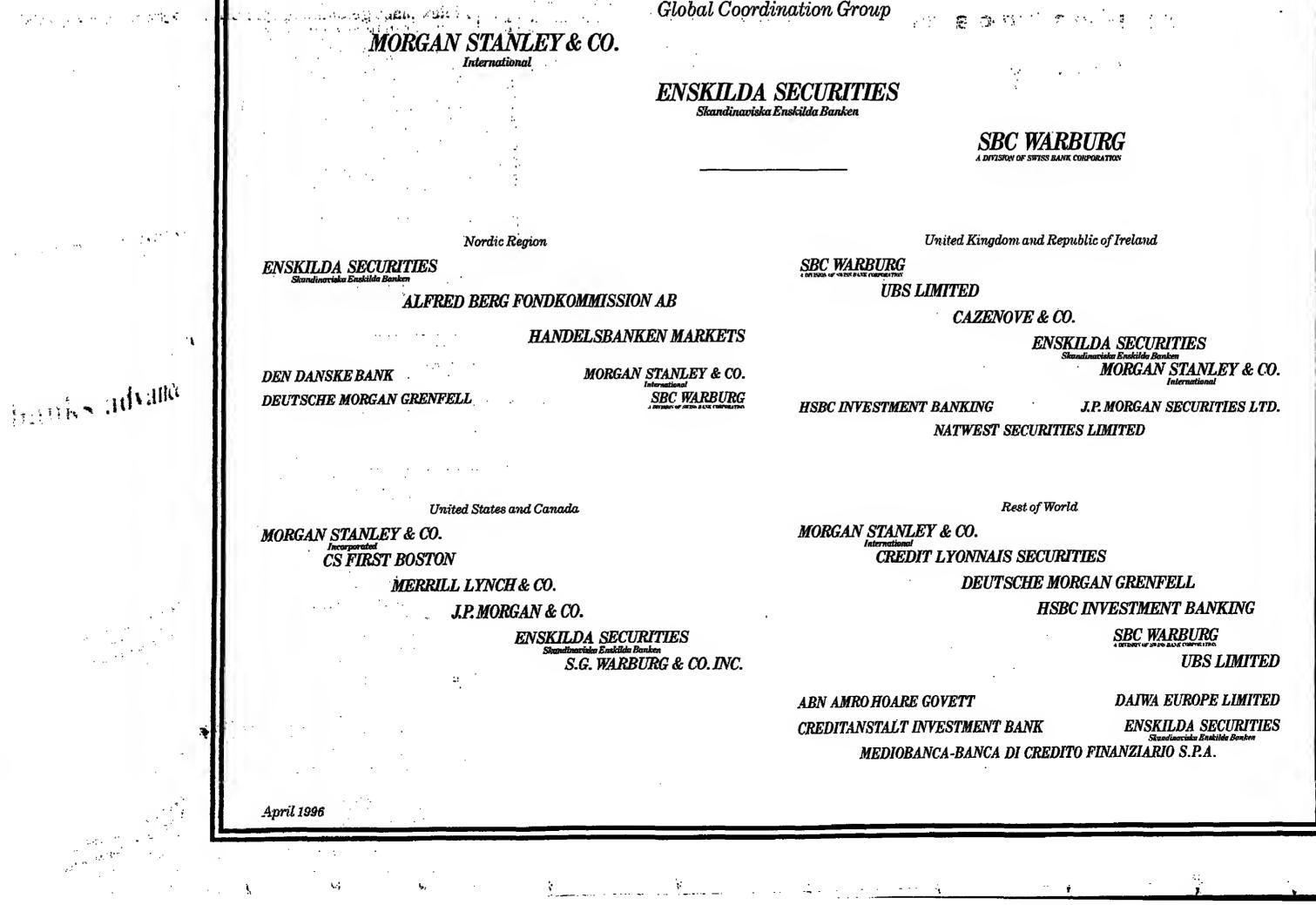
All of these Securities have been sold. This announcement appears as a matter of record only

110,000,000 Shares in the form of Shares and American Depositary Shares

SEK 180 a Share and U.S.\$27.0778 an American Depositary Share

Global Offering by

INVESTOR AB





BankWest contributes £20m for three months

Bank of Scotland rises 21%

NZ\$1.27bn

dollar on the table." he said.

By George Graham. **Banking Correspondent**

Bank of Scotland, the Edinburgh-based clearing bank, aims to build on Its expanding presence in Australia and New Zealand to "open a gateway" to the Asia Pacific region.

Sir Bruce Pattullo, governor and group chief executive, said the £236m acquisition of a 51 per cent stake in Bank of Western Australis, coupled with existing operations in Australia and Countrywide Bank in New Zealand, left the group with 19 per cent of its assets in the region.

RESULTS

BankWest, though included only for three months, contributed £19.7m to Bank of Scotland's pre-tax profits of £545m in the year to February 29, a

in the US.

The expanded international rise of 21 per cent. "The fact that the focus operations have prompted Sir Bruce, who has since 1991 comended up in Australia and New bined the roles of governor and Zealand is a mixture of opporgroup chief executive, to hand tunism and strategy," Sir over the second role to Mr Bruce said, acknowledging that Peter Burt, chief general man-Bank of Scotland had in the ager of the parent clearing bank. 1980s considered acquisitions "We need a little bit more

It also tried to negotiate a flexibility on who does what," merger of Countrywide and Sir Bruce said. Profits were boosted by Trust Bank of New Zealand, 260.6m of non-recurring gains, including profits on the sale of out lost out to Westpac of Australia, which won the auction stakes in Halifax Credit Card this month with an offer worth

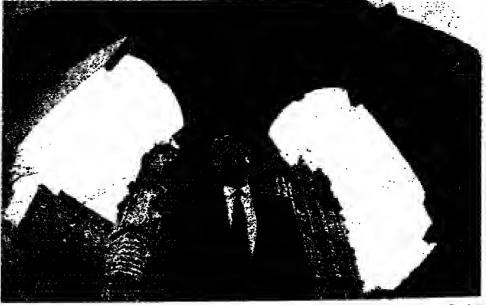
and Dunedin Fund Managers "We don't get into bostila sitbut the group called the rise in uations and we'll never put top operating and pre-tax profits 'excellent".

Earnings per share rose 16 per cent to 25.8p, and the board proposed an 18 per cent increase in the dividend to 6.850.

Anxiety over a sharp rise in its cost/income ratio knocked tha bank's shares yesterday. They fell 8p to 251p.

Administrative expenses rose 19 per cent to £713.1m, as the bank invested heavily in computer systems, brancb refurbishment and an expansion of NWS Bank, its finance house subsidiary.

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Sir Bruce Pattullo: seeking a gateway to Asia Pacific region through Australia and New Zealand

Boral sells UK plant for £24m

By Andrew Taylor in London and Nikki Tait in Sydney

ARC, Hanson's building materials subsidiary, has become Britain's biggest manufacturer of concrete blocks with the £24m (\$36m) purchase of Boral Edenhall from Boral, the Australian building materials and energy group. The business, based in Penrith in Cumbria, operates seven concrete block plants, four concrete brick plants and a sand and gravel quarry.

The purchase makes ARC market leader with about 17 per cent of the total block market and 24 per cent of dense concrete block sales.

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The market for concrete blocks has been difficult over the past 12 months but is expected to pick up following a revival in new house sales in the first four months of this year and an

increase in commercial development. Boral said that its UK subsidiary unit, was a standalone operation and separate from its core European activities of clay bricks and tiles. Earlier this year it announced the sale of other quarry, sand and gravel interests in Germany. although the deal is still waiting approval from the German anti-trust authorities. And it intends selling Calcit, its remaining quarry in Germany.

Wienerberger fades from Redland bricks sale

By Andrew Taylor In London and Eric Frey in Vienna

Wienerberger, Ibo Austrian building materials group, yesterday appeared to have ruled ltself out as a purchaser of Redland's UK brick Interests after announcing a large Belgian acquisition.

The merger of Koramic's Belgian-based brick interests with Wienerberger will create one of the world's largest brick manufacturing husinesses.

Wienerberger said last night It was still bidding for Redland's UK brick interests, but thought it was unlikely to succeed

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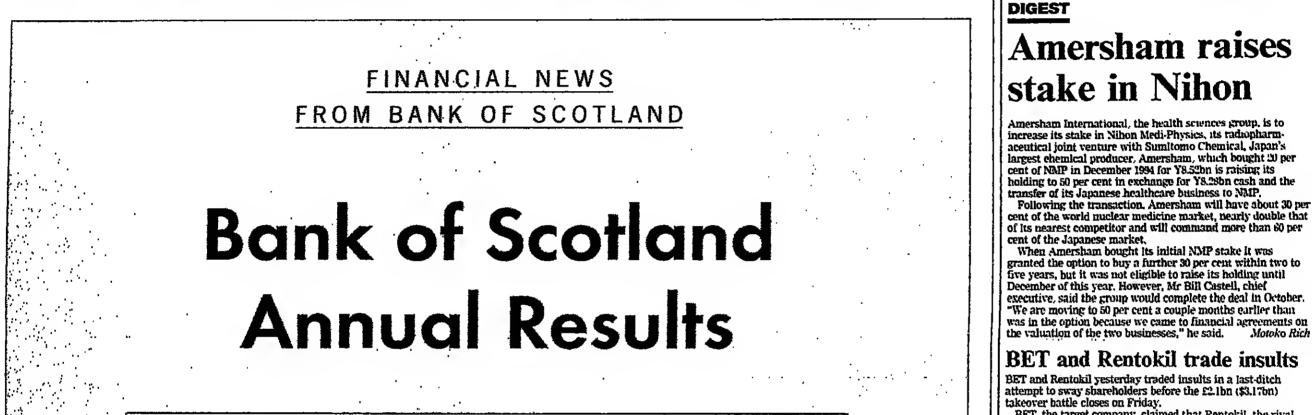
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Redland bad previously sold its 35 per cent stake in Terca, its Belgium-based brick interests, to horamic, its joint venture partner, for £71m. Koramic bas now sold its brick interests, which include plants in Belginm, the Netherlands, France and Germany, for a 20 per cent interest in the Austrian group, which has a market capitalisation of about Sch£14.9bn. The stake is raised to 25.t per cent through a separate deal with Creditanstait-Bankverein. Wienerberger's largest shareholder.

Motoko Rich

Total for year Total lock year Date of payment 25.8 1.74 10.1 2.46 29.8 3.69 1.55 3.7 2.5 3.75 6.85 2.22 4.1 6.4 7.3 8.75 5.82 2.150 3.7 4.3 6.5 3.22 (22.3) (9.73) (6.1) (8.05) 545♥ 1.2♠ 3.11 1.19 9.2 12.9 0.42 1.59 7.02 4.4 1.62 4.1 2.1 4.4 6 June 21 June 10 July 1 June 24 Bank of S Bentalls Yr to Feb 29 (449.7♥ (2.5♥ fr to Jan 27 (26) (2.12) Yr to Dec 31 Essex Furniture § Helical Bar 18 mths to Dec 31 44,3 Yr to Jan 31 Yr to Jan 31 (50.5) (61.3) (0.92) (88.7) (8.19) (7.59) (0.217L) 65.9 89.6 (29.8) (15.75 27.741 July 3 1.29 on North End Ф. (-) (7.8) **S**.1 Oct 4 July 1 r to Dec 31 (1.41) 12.5 64.7 (6.05 37.8 12.5 Yr to Jan 3 (33.03 Date of Total last Attributable Earnings (Em) Total for investment Trusts HAV (m) 102 2.8 1 6 mths to Mar 31 3 mths to Mar 31 160.8 170.6 (152.8#) (154.9##) 5.91 0.194 (7.21) (0.191) (2.9) (0.99) Júna 10 June 28 1.325 1.25 5.3 5.7 1.35¢ 1.325 ngs shown basic. Oividends shown net. Figures in brackets are for corresponding period. AAter exceptional charge, VAlter exceptional cradit. †On Increased capital. §USM stock, stock, stock, 4AL September 30. +Second mitmum; makes 2.7p to date. #AAL December 31,



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takeover battle closes on Friday. BET, the target company, claimed that Rentokil, the rival business services group, could have a "dreadful" balance sheet n, with a ne

	1996	1995
TOTAL PROFIT FROM GROUP OPERATIONS BEFORE PROVISIONS	£706.4m	£650.0m
PROFIT BEFORE TAXATION	£545.0m	£449.7m
TOTAL CAPITAL RESOURCES	£3,533m	£2,731m
TOTAL ASSETS	£44,099m	£34,104m
EARNINGS PER ORDINARY STOCK UNIT	25.8p	22.3p
DIVIDEND PER ORDINARY STOCK UNIT	6.85p	5.82p

- Total profit from Group operations before provisions a record £706.4 million
- Profit before taxation up 21 per cent on 1995
- O Dividend increased by 17.7 per cent
 - Cost : Income ratio 52.1 per cent

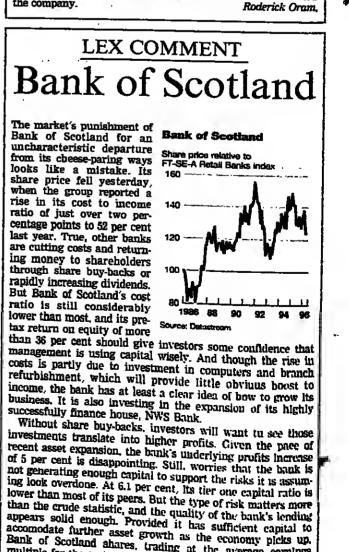


For a copy of the Bank's Annual Report contact the Marketing Services and Public Relations Department, Bank of Scotland, Uberior House, PO Box 12, 61 Grassmarket, Edinburgh EHI 21F.

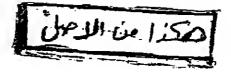
£229m and net debts of over £776m. Rentokil hit back saying that BET had provided no details about its plans for the cleaning, catering and personnel businesses which accounted for one-third of the group's turnover and half its staff. Framlington's emerging push

Framlington, the UK fund management company owned by CCF of France, is continuing its push into emerging markets with a new mandate from the European Bank for Reconstruction and Development. The EBRD, the international financial institution designed to promote the private sector in eastern Europe, has chosen it to manage a £33m (\$50m) fund to invest in Slovakian privatisations.

C&W man for Littlewoods Mr James Ross, the former chief executive of Cable and Wireless, has been nominated as chairman of Littlewoods, the family-owned retailer, mail order and football pools group. Mr Ross, 57, and Lord Young, C&W's chairman, left the telecommunications company last November after a personality clash and power struggle between the two derailed the company.



Bank of Scotland ahares, trading at the average earnings multiple for the sector, still look like an attractive alternative



swallow

DTI BLOCKS POWER BIDS

Ian Lang, trade and industry secretary, says electricity takeovers would be "detrimental to competition"

Recs 'left exposed to overseas raids'

bigger overseas utility compa-nies will soon be falling over

themselves to buy an English generator or a rec. In the US,

more than half-a-dozen utilities

extremely tight regulatory regimes at home, and are under shareholder pressure to

invest abroad. With access to

cash and cheap financing they have the means to do it, and in the UK they see an industry in

the threes of consolidation that

is relatively lightly regulated,

In continental Europe, the

with National Power. At the time the group made it clear

that it did not want National

Power to acquire Southern

Electric, and the initial reac-tion from the stock market yes-

terday was that Mr Lang's

decision would clear the way

for the US utility to make an

However, Southern may want to keep its options open.

Because it already owns a

offer for the generator.

By Patrick Harverson and David Wighton

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fades from a

The rejection of National Power's bid for Southern Electric and of PowerGen's bid for Midlands Electricity will not slam the brakes on the consoli-dation of the UK electricity industry. That was the message from

are viewed as likely candidates to establish a presence in the City analysts yesterday, who argued that Mr Ian Leng's deci-UK electricity market. They include Southern Company, Houston Industries, Mission Energy, Dake Power, Florida sion to block attempts to vertically integrate a large chunk of the industry might even have the opposite effect and acceler-Power & Light, General Public Utilities and Pacific Gas & ste the process. They believed the blocking of the two bids by the trade Electric. The US groups operate under

and industry secretary could encourage continental Euro-pean and US utility groups to step in and buy the six independent regional electricity companies (recs). They also said that it exposes the genera-tors to takeovers hy foreign buyers.

and a country where acquisi-tions can be made in a low-risk This leaves the entire sector far more vulnerable to over-seas bids," said one analyst. environment. In this context, the investment rationale of a US group buying a rec or even "Lang says he is not in princible against vertical integration, just these vertical integrations. Any vertical integration that's not an English vertical integra-tion seems to be acceptable." a generator look compelling. case for buying into the UK is less persnasive, but several large players are believed to be keen to enter the fray. The chief executive of one of the remaining independent The first move from an overrecs agreed. "I don't think this changes the position of the seas bnyer could come from Southern Company, the independent recs in terms of takeovers one jota," he said. Atlanta-based utility which last week revealed that it "The only difference now is wanted to open merger talks

there are two more in the Aside from the six independent English recs - Southern, Midlands, Northern, East Midlands, Yorkshire and London the three integrated power companies outside England (Northern Ireland Electricity, Scottish Power and Scottish Hydro) are also vulnerable to takeovers. However, the regulator's price review of North-

ern Breland Electricity, due this summer, could put off poten-

but the largest predators to Mergers Commission on the ounds that any acquisition of In spite of Mr Lang's move the City still believes that the

UK generator would represent the type of vertical inte-gration rejected by Mr Lang. Instead, Southern might decide to develop generating capacity in the UK by other means, either through a deal to lease or buy some of the plants owned by existing generators, a tie-up with the integrated Scottish groups or the building of its own generating plant. For National Power, the only certainty now is that it cannot buy a rec. Even if it is left alone by Southern of the US

the generator will remain exposed to another foreign bid. Barring a foreign takeover, National Power plans to pursue its three-pronged strategy of developing a supply business through other routes such as joint ventures or contractual arrangements with recs. returning value to shareholders through a special dividend or a buyback, and expanding its international operations.

PowerGen was putting on a brave face in public yesterday. But there is no doubt that the blocking of its bid for Midlands Electricity is a serious hlow. That was clearly reflected in the share price which fell 36p to 570p yesterday in spite of the belief that PowerGen will use some of its spare cash on a share buy back. Most analysis believed it unlikely that Power-Gen Itself would receive a bid. If foreign takeovers fail to materialise, the outlook for the generators is not encouraging. PowerGen and National Power are facing a significant downturn in profits in the next couple of years. Mr John Reynolds, electricity analyst at James Capel, forecasts they could suffer a drop of between 20 per cent and 50 per cent as a

result of the changes in the electricity market in 1998. One of the most intriguing aspects of Mr Lang's decision is the implications that it has

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raduce tha dominance of stations from National Power National Power and PowerGen for payments estimated at £1.7bn over 10 years. This fol-lows a similar deal involving in setting the wholesale electricity price.

Prof Littlechild yesterday appeared to give his blessing to deal - but City analysis the said that this appeared incon-

Decision will fuel call for **MMC** reform

By Stefan Wagstyl Industrial Editor

It is not unprecedented for the government to reject the advice of the Monopolies and Mergers Commission, its competition policy arbiter. But it is rare for it to do so in such an important case.

The decision made by Mr lan Lang, the trade and industry secretary, will fuel demands for the reform of competition policy, including the MMC's role. As one former competition policy official said last night: "This is a bad blow to the MMC. It shows bow urgently we need to reform the structure of our competition

policy." The MMC declined to comment. But it is expected to take the view that far from demonstrating shortcomings in com-petition policy, the decision proves that it works. "The issues were fully debated and discussed," said an official familiar with the MMC's role. "That is what is supposed to happen

Nevertbeless, Mr Lang's announcement comes at an awkward time, because the government is in the middle of a consultation programme on competition policy, having set out its agenda for possible reforms in a green paper last month.

These proposals, which concentrate on cartels and have little to say on mergers or anticompetitive practices, have been attacked as too modest by critics, including the Consumers Association - the independent watchdog - many competition lawyers, and the Labour

grated group with a share of party. In particular these critics generation not far off that of PowerGen. Mr Nick Pink, an analyst at SBC Warburg, estidemands for reform of the MMC's structure. One competibelieve the government is wrong to leave intact the curtion lawyer said the MMC had mates that Eastern will have rent three-way division of too many members, no guide lines and was not bound by about 11 per cent of the market responsibility for competition precedent. So It was prone to after the deal, while Powerpolicy between the Office of ing too hy bids. On their figures, Eastern decline to 15 per cent by 2000. gates possible ahuses, the responsibilities.

MMC, which does in-depth investigations, and the govern-ment, which has the final say. Yesterday's decision raises

three principal concerns. First, it is seen as ironic that in blocking the bids, the government has put a higher pri ority on competition issues than its competition watchdog. The law charges the MMC with judging issues in accordance with "the public interest" - a very broad definition. In the mid-1980s, this was narrowly defined in the so-called "Tebbit doctrine" - by the then Mr Norman Tebbit, the trade and industry secretary. He said the MMC should focus on competi-

tion issues. But the Tebbit doctrine has been undermined by the Conservative government's wish to promote national champions a consideration covered by the MMC in yesterday's report. Critics of the current regime say it should be for the government to consider such wider issues, not the MMC. "Perhaps we need a restatement of the Tebbit doctrine," said a competition lawyer.

Secondly, the government's critics - including the Labour party - accused ministers of inconsistency in assessing util-Ities mergers. They pointed out that last year's takeovers of Manweb by Scottish Hydro and the merger of Norweb with North West Water, raised similar competition issues. But the government declined to refer either to the MMC. The Consumers Association, among others, said yesterday that clearer guidelines would eliminate snch inconsisten-

Finally, there were renewed

regional supplier in Sweb, the group knows that a bid for

Power may prove too big for all referred to the Monopolies and lary. Last week, Eastern lator, who was concerned to

behest of Professor Stephen

two of PowerGen's stations.

The disposals were made at the

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Lang makes his mark as king of competition and the consumer

By Robert Peston, **Political Editor**

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The president is dead; long live the president. Any suggestion that Mr Ian Lang, the trade and industry secretary – or the president of the board of trade, to accord him his full pomp and title - may be a dapper imitation of his predecessor, Mr Michael Heseltine, was yesterday utterly dispelled. His decision to block the blds

by National Power and Power-Gen runs counter to the philosopby introduced to the Department of Trade and Industry by Mr Heseltine. "I have no doubt that Hezza would have allowed the bids to proceed." said a

senior government member. Mr Lang, the most urbane and punctilious cabinet member, agonised about the decision up to the last moment. "It was very finely balanced," said one of his colleagues. "For a while I was sure it would go the other way." Mr Lang has now made his

mergers and acquisitions priorities absolutely clear. "At last we have a coberent policy," said a minister. "Lang has made it clear he is in favour of competition and the consumer. Frankly, when Heseltine was doing the job, our approach was far less comprehensible."

Mr Heseltine, in his three years doing the ministerial job he loved more than any other, significantly amended the Thatcherite competition

agenda of the 1960s. He paid lip service to the notion that takeovers should not proceed if they had a dele-turious effect on domestic competition - but he also championed the notion that the government should not stand in the way of the creation of giant companies, able to compete more effectively on the

global stage. The classic example of this approach was his decision in the middle of last year to allow GEC to buy VSEL, the ship-Duilder - even though the Monopolies and Mergers Commission recommended that the deal should not proceed.

Yesterday Mr Lang did pre-cisely the reverse. The MMC sold that the PowerGen and National Power takeovers should be allowed go ahead; ber of the government. but Mr Lang over-ruled it.

It was an immensely difficult decision for him. To save him embarrassment, his colleagues



Tough decision: colleagues say Ian Lang agonized about the bids

ing that "if these mergers crewere all stressing in the run-up ate UK energy groups, fully open to the forces of competito the announcement that he was acting in a "quasi judicial" capacity. He was, they said, tion in their domestic market, but better sble to compete acting on the basis of some worldwide, then that must be rather nebulous case law and that politics would not enter into the matter. good news for 'UK PLC'"

In the background, Labour kept its powder dry - although Mr Gordon Brown, the shadow But the political pressures were immense, following the chancellor, urged that it leak s fortnight ago of the MMC's recommendation. Tory free-market rightwingers, led should strongly object to the takeovers. Had the deals gone by Mr Norman Lamont, the through, it was planning to former chancellor, were urging him to block the deals. force a vote on the issue -which could well have embar-Yesterday, euphoric at the rassed the government, with

announcament, Mr Lamont its slim majority. congratulated Mr Lang. "This is excellent news for electricity to be interviewed about his decision, saying it would not be proper as be had been actusers and the government's privatisation programme."

Mr Lamont, who wrote to Mr Lang earlier this week arguing ing in a "judicial" capacity. against the takeovers in the made it clear that he was not strongest possible terms, may have had an influence. "Thank opposed in principle to vertical integration in the electricity God for Norman's intervenindustry, or distribution comtion," said an influential mempanies being owned by generators. However, there would be

However, other Tories had lobbied Mr Lang to back the MMC. Sir Michael Grylls, a Tory backbencher, wrote say the market". He was supported

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by views from the Office of Fair Trading, the competition watchdog, and the Office of Electricity Regulation.

A close colleague of Mr Lang yesterday said that the MMC's analysis had been "accepted", but not its conclusion. What he was referring to was the MMC's preliminary conclusion that the deals "may be expec-ted to operate against the pubbc interest".

However, the MMC also said that this damage to the public interest would be eliminated if certain minor conditions were imposed on PowerGen and National Power, forcing them to dispose of certain power station interests and amending licenses to facilitate regulation. We felt it was dangerous to

go down that route," said a minister. We were less con-vinced than the MMC aboot the bealth of the market." This is not the first time that

Mr Lang has shown a reluc-tance to embrace Mr Heseltine's agenda in full. In March, he wrote to the deputy prime minister expressing grave reservations about the latter's plans to deprive up to 9m workers in small businesses of legal protection against unfair dismissal. Ear-her this year he retreated from Mr Heseltine's plans to privat-ise much of the administrative work in processing company

insolvencles. As a result, colleagues have noted tension entering their relationship. "They are not on the best of terms," said one. The unanswered question is wbether Mr Lang has, by blocking the takeovers, merely jumped from one political minefield to another. It may open the door to a bid for National Power from the US electricity company, the Southern Company.

However, Mr Lang is no more politically naive than his Yesterday, Mr Lang refused sophisticated predecessor, One of his advisers pointed out yesterday that the government controls a golden share in National Power and PowerGen, Mr Lang's written statement limiting any individual investor in these companies to a holding no greater than 15 per cent

We would not besitate to enforce our golden share powers if there was an unwelcome bid," he said. If that prevents "significant detriments to com-petition" if the takeovers went ahead "in the current state of Southern bidding for National Power, Mr Lang can sit in his presidential suite in peace.

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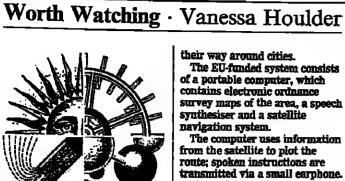
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Chemobyl's long-term effects

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Genetic mutations have occurred twice as often in children of families exposed to the adioactive fallout from the 1986 Chernobyl accident, as elsewhere. This finding, reported in today's Nature, may help focus attention on the long-term genetic consequences of the disaster. which has its 10th anniversary tomorrow. Although the Chernobyl

disaster has been linked with thyroid cancer in children, little has been known about the long-term health effects. Scientists at the Russian Academy of Sciences, the University of Leicester and the **Research Institute for Radiation** Medicine in Mogilev studied people in Belarus, a few hundred kilometres from the disaster site. University of Leicester: tel, (0)116 252 3143; fax (0)116 252 3378.

Early warning for motorway drivers

A low-cost warning system that will inform motorway drivers of accidents, delays and visibility problems has been designed by consortium of US electronics mpanies and Georgia Tech.

The transmission and messaging systems send a wide range of emergency warnings to motorists using advanced radar detectors that can be read on a liquid crystal display. Transmitters would be placed on police and other emergency vehicles, bridges and signs. Georgia Institute of Technology: US, tel 404 894 3444; fax 404 894

Satellite navigation for the blind

Trials are about to begin on a satellite navigation system designed to help blind people find 97289314104.

their way around cities. The EU-funded system consists of a portable computer, which contains electronic ordnance survey maps of the area, a speech synthesiser and a satellite navigation system. The computer uses information from the satellite to plot the

route; spoken instructions are transmitted via a small earphone. The Mobic consortium includes UK, German and Swedish universities, FH Papenmetr of Germany, BT Laboratories and the Royal National Institute for

the Blind. Royal National Institute for the Blind: UK, tel (0)171 383 1266; faz (0)171 388 7747.

Clearer sound from lightweight speaker

A lightweight hi-fi speaker has been designed that cuts down sound distortion by creating a virtually uniform magnetic field within the speaker. The Kenwood Electronics speaker used two powerful, neodymium magnets inside the voice coil instead of the normal

ferrite magnet which is usually placed around the voice coil. The speaker system, originally designed for the McLaren F1 Road Car, weighs up to two thirds less than conventional speakers. The cost of the systems range from £74.95 to £149.95 Kenwood Electronics: UK, tel (0)1923 816444; fax (0)1923 212477.

Witchweed meets its poison

Scientists in Israel and Kenya have tripled corn yields on experimental plots by eradicating witchweed. This is a parasitic weed that devastates grain crops at a cost of some \$10m (£6.6m) a year in Kenya alone. These weeds, which attach themselves to the root of the crop are difficult to deal with because by the time they emerge above the ground they have already drained the crop of nutrients. The solution, put forward by the Weizmann Institute in Israel, was to choose a crop that is resistant to a certain type of herbicide and soak its seeds in it

before planting. The parasitic weeds are killed by absorbing the weed-killer from the crop roots or soil Weizmann Institute of Science: Israel, tel 97289343852; fax

TECHNOLOGY

Genes of yeast used in bread and beer hold vital clues about human illness, says Nicki Brimicombe

Using their loaf

n recent years, numerous experts and officials have said that moderate alcohol con-A sumption is good for bealth. Now it appears that the yeast used to produce beer and wine may help combat human disease in other ways,

An international group of scientists has just finished identifying the protein encoding genes belong-ing to yeast and found many similarities between yeast genes and their human counterparts. The breaktbrough was announced at a conference in Brussels yesterday. The yeast is the first higher (or non-bacterial) organism to be completely decoded, which means that scientists can identify the protein which each gene is responsible for making. This knowledge will not only help brewers and bread makers, but should help research into human genetic disorders, accelerate drug design and reduce animal test-

ing in medical research. The completed map of yeast's genetic material (or genome) is the result of a seven-year European Commission-funded project involving more than 100 European laboratories. The only other living things to have been completely decoded are bacteria, which have a very different genetic make-up from that of

In yeast more than half of the 6,100 genes bear a resemblance to human genes. This means that many of the proteins made by yeast are similar to those made by man, and many of a yeast cell's response will parallel those of a human cell. For these reasons studying yeast will give medical researchers insights into how a new drug might affect a human cell.

"Man has about 10 times more protein encoding genes than yeast," explains Andre Goffeau, professor at the Université Catholique de Louvain, in Belgium, who led the study. "The homologies between yeast genes and human genes will help us understand the function of human genes. In the long term it could also reduce the number of animals used

tion of what it will do in a human cell." The research has implications for

the brewing and food industry which can use the information to make fast and accurate improvements in the performance of fermentation yeast.

Several yeast genes also appear to be involved in resistance to antibiotics and by relating this information to bacteria and new drug design scientists may overcome this increasingly common problem.

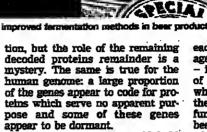
The next phase of the research-ers' work will facilitate research into more effective treatments for diseases such as colon cancer, cystic fibrosis, Duchenne muscular dystrophy and early onset breast and ovarian cancer.

In these diseases malfunctioning genes are known to be involved. In most instances a number of genes "gang up" and it is their concerted malfunction which makes a person more likely to develop the illness. For most genetically related dises, scientists have only identified one or two of the causative genes. They need to know all the genes associated with a disease to develop an effective treatment.

About 60 per cent of yeast's protein-encoding genes are responsible for making proteins of known func-

Shareholders are herewith invited to attend the annual

General Meeting of Shareholders



AISER

These mystery genes could hold vital clues to many human diseases. Under normal circumstances they may be dormant and not express the proteins for which they code. However, they might be activated if the environmental conditions change or they may act as a back-up which takes on the work of damaged genes. Alternatively, the proteins for which they are responsible could help protect the cell' from disease or death. It may be that the malfunction of these mystery or "orphan" genes causes genetically linked diseases

The EU has just awarded one of its largest single grants of Ecu7.3m (£5.7m) over two years to support a project in which 144 laboratories in 14 European countries will study yeast's orphan genes.

"Each laboratory will be allocated six of the mystery genes and endea-your to find the role of the protein for which they code." says Stephen Oliver, professor at the University of Manchester Institute of Science and Technology (Umist), who is scientific co-ordinator for the project, They will systematically remove

Established in Amsterdam

PIRELLI TYRE HOLDING N.V.

each gene and then grow the damaged yeast in a variety of conditions - in different nutrients, at a range of temperatures - to determine whether the yeast thrives or dies in the absence of the gene. Once the function of the mystery genes has heen established, scientists can see whether similar human genes play the same role and determine whether their malfunction could cause disease.

n as well as new drug desire

in another project supported by the Wellcome Trust, scientists from Umist and the Institute of Molecular Medicine at the John Radcliffe Hospital in Oxford are developing a minimalist yeast in which all the non-essential, mystery genes are stripped ont, leaving a yeast equipped with only the bare genetic

Each of the remaining genes will then be systematically removed and replaced with copies of human genes, to determine what protein this gene creates and whether it enables the yeast to survive. In the next step, mutated versions of the same human gene will be inserted into yeast to see whether the muta-

tions are supportable. In this way the minimalist yeast will help reveal those genes - even the orphan genes - which are vital to the healthy functioning of a cell, which mutations can be supported and which are likely to cause disease or death.

On the trail of BSE

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volutionary biology has provided some new clues to one of the mysteries concerning the degenerative brain diseases. Creutzfeldt-Jakob disease and BSE in cattle. The apparent link between some cases of CID and BSE in cattle has raised the question of why humans should be particularly susceptible to a brain disease of cattle. There is no evidence of humans being affected by scrapie, which has been endemic in sheep for centuries. Work published in today's Nature may provide an insight into this question by revealing some genetic similarities between certain brain proteins in humans and cattle.

The Medical Research Council funded research by Oxford's Department of Zoology and the NERC Institute of Virology into the evolutionary history of the genes that code for prions, the proteins that when altered in certain ways are responsible for CJD, BSE and scrapie.

The cattle prions were, unsurorisingly, more closely related to sheep prions than buman prions. But the cattie and unman prions share two features of their sequence that are not found in sheep prions. These are two "substitutions", where one amino acid in the prion protein has been swapped for another. The odds of the cattle and human protein sbaring these substitutions at these precise positions by chance are just

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.2 in 10,000. This finding is significant because the substitutions occur in a part of the gene thought to be involved in prion diseases. So far, the role of these substitutions can only be guessed at. It could protect the cellular prion protein from being modified by the pathogenic form of the pro-tein; alternatively it could make

them more susceptible. For the present, David Krakauer, one of the Oxford researchers, warns against drawing over-hasty conclusions. "All we have done is try to shift the debate from pure speculation to half speculation."

Vanessa Houlder



in drug research, because reviewing the effect of a test compound in a yeast cell will give us a good indica-

erch into yeast offers the prospect of improved terr

Dividend 1995



Basel (Switzerland), 24 April 1996

At the Ganeral Meeting of tha Company held on 24 April 1996, it was resolved that a dividand for the 1995 trading year be declared as follows:

Gross dividend	Sfr. 20
Less 35% Federal Withholding Tax	Sfr. 7
Net dividend	Sfr. 13
per share.	

Paymant will be mada with effect from 29 April 1996

- in respect of Registered Shares sent to tha address registered by tha holders for this purpose;
- in respect of Bearer Shares against surrender of Coupon No. 4.

Oividands will be paid free of charga at tha following banks:

- Swiss Bank Corporation, Basel
- Crédit Suisse, Zurich
- Union Bank of Switzerland, Zurich
- Swiss Volksbank, Berne, or any Swiss branch of these banks
- Bank Sarasin & Co, Basel and Zurich
- Bank Ehingar & Co Ltd., Basel, and
- Messrs Lombard, Odier & Cia, Ganeva.

By ordar of the Board of Directors **Ciba-Geigy Limited**

to be held on Friday 10 May 1996 in the WTC Club, World Trade Center, 1 Strawinskylaan, Amsterdam at 3.00 p.m. The summary agenda is as follows: 1. Opening 2. Report of the Board of Management for 1995 3. Adoption of the annual accounts for 1995 and allocation of the net result 4. (Re)appointment of members of the Supervisory Board 5. Aunouncements, questions, close The annual report, including the comprehensive agenda for this meeting, and the financial statements for the year 1995 as well as the details with respect to the members of the Supervisory Board to be (re)appointed are available for. inspection at and may be obtained free of charge from the Company's office and . the principal offices of the below mentioned banks. Holders of bearer shares who (in person or by proxy) wish to attend the meeting must have lodged their shares not later than Tuesday 7 May 1996 at one of the following banks who will subsequently send them a receipt which will serve as ... entrance ticket... in the Netherlands at MeesPierson N.V., Amsterdam in Belgium at Generale Bank, Brussels in Germany at Dresdner Bank A.G., Frankfurt a.M. in Italy at Credito Italiano, Milan in Switzerland at Swiss Bank Corporation, Zürich in the United Kingdein at Midland Bank PLC. London . . . The Board of Management The Supervisory Board 25 April 1996 627 Strawinskylaan 1077 XX: Amsterdam Chemical Banking Corporation The Top CANADIAN PACIFIC LIMITED U.S. \$100,000,000 (Incorporated in Canada) ONTARD & QUEBEC RAE.WAY COMPANY Opportunities ing Rate Subordinat Notes date 1997 S PER CENT DEBENTURE STOCK Section 6 PER CENT COMMON STOCK 6 PER CENT COMMON STOCK preparation for the paymout of the half rity instruct paymbio of Jane 1 most, the comme stock manufact books will be closed a ance with the peo will carry an anternet arte

For senior

management

positions.

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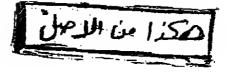


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election promises.

The second, more imminent,

on the 5 per cent that accrues

the end of this year.

FINANCIAL TIMES THURSDAY APRIL 25 1996

() I) The wheat price surges to Clouds over Zimbabwe tobacco fields I'dil of Wheat price surges to Clouds over Zimbabwe tobacco fields new peak in fast trading

By Deborah Hargreaver

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The Chicago grains market recorded another record high yesterday when the wheat hutures contract for May at the Chicago Board of Trade hit \$6.65 a bushel in fast trading up from \$6.53 on Tuesday and compared with the all-time high of \$6.45 a bushel set in

Maize futures also achieved a new peak of \$4.82 by mid-ses-sion and the oats market reached its daily permissible limit when it jumped by 10 cents to \$2.68 per bushel.

The surge in prices is being driven by the tightest global wheat stocks since the second world war, a strong export market and concern about the US winter wheat crop.

Traders pushed feedgrains such as oats higher as they continued to epeculate on a shortage in the US. Many US

farmers have also switched their plantings from oats to spring wheat or corn because of the better prices offered by those mark Oats planting is also delayed because of wet conditions and some snow on the ground in North and South Dakota and

Minnesota "The outlook is still very uncertain and 1996-1997 is likely to be a very tight crop year," said Mr Dick Loewy, a Chicago agricultural analyst at AgResource.

"The markets will break once we start getting spring wheat crops in, but that is still a long way off." Grain prices have been surg-

ing for the past 6 months when the tightness in world stocks started to become apparent. Analysis say that stocks have now slipped lower than in the mid-1970s.

"Real prices of agricultural

commodities have been falling for the last 40 years - we need a very substantial rise in price if we are going to limit consumption in line with falling supply," said Mr Steve Strongin, commodities research manager at Goldman Sachs in New York. Mr Strongin added that the additional capacity for growing

more crops was a lot lower than most people believed. "Set-aside acreage in the Euro-pean Union and US is trivial in erms of global demand." US analysts are expecting

high feed prices to lead to a massive liquidation of US livestock herds as farmers find they are not making a profit out of pigs and cattle. "Once that does happen, it will take 1 to 2 years to regen-erate the hog and cattle berds

and that will lead to big chomps off domestic meal and corn use," said Mr Loewy.

V ood rains and the Tworld shortage of quality leaf point to buoyant prices when Zimbabws's tobacco auction floors opened this week. Following the wettest rainy season in a decade, the flue-cured tobacco crop will be slightly below the forecast 210m kg, but at 200m kgs production will still be up been promising to expropriate - with some compensation white-owned farmland for redistribution to the country's black majority. Little has been fractionally on last year's 198.8m kes. achieved, but in recent months

Quality, however, will be far superior to 1995's droughtthe president has turned up stressed crop and the market is the heat a few notches, insistanticipating an 18 per cent increase in average prices to ing that this time the government really will implement its around 250 US cents a kg (1995: 212 cents). If achieved, this will be the third highest price problem is the announcement obtained on the floors after the in February of a 5 per cent record 325 cents (US) in 1991 turnover tax on tobacco sold and 265 cents the previous on the auction floors.

The last time prices took off in this way in 1990/91 the comincluding this new tax was passed by parliament last bination of output expansion month, it has not yet been and consumer resistance, gazetted and growers hope that resulted in a sharp downtorn last minute representations might just result in a change of that pushed the price as low as heart in government. It is not 125 cents in 1993. This time, clear just how this could haphowever, the industry is more pen since it would involve the optimistic.

president either over-ruling Low labour costs and high yields make Zimbabwe a far parliament or sending the bill more competitive producer of quality tobacco than its rivals back to be amended. The chief bone of contention in Brazil and North America. at this stage is that growers The Zimbabwe industry are required to pay income tax

ought to be laughing all the

way to the bank, but there are to the stats. Bacause the tobacco sales tax is not deductthree clouds on the horizon. One is the land issue, ible for income tax purposes, a revived in last month's presigrower is paying tax on income dential election campaign by he never receives President Robert Mugabe. Since taking office 16 years ago, his administration has With prices set to rise 18 per

cent, the 5 per cent tax is less than industry-threatening, though ironically it will impact severely on the 9,000 or so black small-scale growers. These farmers are most vulner-able because their yields are well below those obtained by the large-scale farmers and leaf quality is usually poor too.

Tony Hawkins on headaches caused by indigenisation policy and the 5% tax on sales

The most serious threat to the industry - or so it seems at this stage - is the activity of a vociferous black busine Mr Roger Boka, who has set up the (indigenous) Zimbabwe Association of Tobacco Merchants. Although the finance bill

In recent months, he has promised to set up a third tobacco floor - scheduled to start operations within weeks - with a capacity of virtually double the existing crop; he has set a May "tender" date for the entire 200m kg crop; and he has tried to block the award of a buying licence to the whiteowned merchant company Triof major multinational buyers. bac, thereby bringing himself into open conflict with the Mr the best available. Denis Norman, minister of

far too important for Zimagriculture, Just how the Boka tender babwe than a fifth of total world plan will operate in a market



Dominated as it is by a handful of international buyers, the auction system may be imperfect but seems the best available

where - by law - growers exports - to be disrupted by must sell their leaf on the aucthe indigenisation campaign, but the signs are that Presi-dent Mugabe himself will step tion floors, and in an industry with a vast range of different grades and qualities, is unclear. The auction floor into the fray before very much longer. sales system, criticised because It is not going to be easy for of the dominance of a handful

him to come out against those pushing for tobacco industry indigenisation. The trick will be in find a way of appeasing the lobby for it without damaging confidence in the country's top export business,

The law ,which came into

effect earlier this mouth,

makes it an offence to pursue

such claims through foreign courts, and provides for finan-

Lawyers for BHP argued that

the company risked breaching

PNG law by fighting the com-pensation claim in Australia,

and sought the delay while

parties tried to decide how to

cial and jail term penalties.

Mine waste management initiative from Canada

By Kenneth Gooding Mining Correspondent in Bal Harbour

Canada plans to take the lead in an international initiative to improve the management of mine tailings or waste, said Ms Anne McLellan, Canada's minister of natural resources, yesterday

This initiative followe two embarrassing accidents at mines outside Canada but partly owned by Canadian companies.

Last year at the Omai Gold Mine in Guyana, operated by Cambior, part of a dam collapsed allowing waste to flow into a nearby river.

This month waste leaked from the Marcopper Mine in the Philippines, part owned by Placer Dome.

Speaking at the Investing in the Americas here in Florida, Ms McLellan said that "concerned governments, international institutions, and the world mining industry must move now to improve the management of tailings". She pointed out that Canada

not only provided technical advice after the Omai incident but had also given assistance to some other Latin American countries that wanted to improve their mine.

"But industry and governments have more to do. The implications of inaction are too great for industry to ignore", she added.

"Canada would promote the idea via international organisations such as the United Nations Commission on sustainable development.

"It is important for Canada to take a lead role in developing a deeper understanding of the technical problems associated with mine tailings man-agement," Ms McLennan said. Omai was closed for six months after the accident while a public inquiry was held and the reasons for the dam failure investigated.

Mr Brian Sucre. Guyana's Geology and Mines Commission, said that the incident provided "a good example of government and companies working together to overcome a major environmental prob-

Mr Henry Roy, Cambior's senior vice president, finance and administration, said Omai would produce 270,000 troy ounces of gold this year com-pared with 175,000 in 1995. By Manuela Saragosa in Jakarta

The US Overseas Private Investment Corporation has reinstated \$100m in political risk insurance for Freeport McMoRan Copper & Gold's mining operation on the island of hian Jaya, Indonesia. OPIC withdrew cover last

year because it deemed that waste from the mine, which ranks as one of the world's largest copper and gold projects, was degrading rain forests in the region.

Freeport Indonesia, the Indo-

nesian unit of the giant New Orleans-based mining comthe past it had made significant progress in recent pany, said OPIC had agreed to years.

It noted that Freeport had reinstate the insurance untiladopted 24 of the 33 recommen-It said OPIC was encouraged dations made by the auditors, by Freeport's willingness to many of which go beyond the Indonesian government's undertake a voluntary environrequirements. The company is mental audit and by indications the company will cou-tinue efforts to manage the considering the remainder. OPIC, a US government mine's environmental impact. agency which provides insur-Last week, Dames & Moore, ance for US companies doing a US-based anvironmental con-sulting firm, established that business overseas, "will monitor the implementation of the recommendations throughout although Freeport Indonesia the eight-month period of the reinstatement," Freeport said. had been "slow" to meet its environmental challenges in

OPIC restores Irian Jaya cover |BHP obtains delay

By Nikki Tait in Sydney and agencies

Broken Hill Proprietary, the large Australian mining group, has won a 60-day stay in its long-running court battle with Papua New Guinean villagers over compensation for environmental damage resulting from the Ok Tedi copper mine. In Melbourne's Supreme Court, Justice David Byrne has granted BHP's application to

may be imperfect but seems

The industry is too big and

- accounting for more

proceed. However, lawyers acting for adjourn all compensation applications, in the light of a the villagers said that their clients were willing to continue their compensation bld despite new PNG law which bans such legal action in foreign courts. the risk of prosecution.

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COMMODITIES PRICES

GASE METALS IDON 1 LOI

Precious Metals continued GRAINS AND OIL SEEDS BOLD COMEX (100 Troy pz.; \$/troy oz.) WHEAT LCE (2 per tonne)

SOFTS COCOA LCE (E/tonne)

MEAT AND LIVESTOCK LIVE CATTLE CME (40,000ibs; cents/it

	(Prices from Amelgemented Metal Trading)	Sett Deg's Open	Sett, Day's Open refer channe filmh Low Vol Left	Satt Day's Open price change High Low Vol but	Sett Day's Open Price champe High Low Vol Int	
	ALLMINGUM, \$9.7 PURITY (\$ pertonne) Cash 3 million	Apr 390.5 -0.7 391.0 390.2 23 47	May 133.00 -1.50 125.75 133.30 116 895 M 135.30 -0.85 127.75 135.05 100 1.570	May 1004 +1 1004 990 375 7,741 Jul 1033 +4 1033 1019 1,323 27,469	Jun 56.300 -1.075 57.900 58.025 15,681 37,440 Aug 59.150 -0.625 60.300 58.400 6,181 24,431	
	Close 1572,5-3.5 1606-7	Jan. 392.7 -0.7 393.6 392.4 13,852 102,613 Ang 395.0 -0.7 396.0 394.0 206 20,813 Oct 397.4 -0.7 - 395.3 178 5,472	Jul 135.30 -0.85 137.75 135.05 100 1,570 . Sep 118.25 -1.50 118.25 118.25 84 321 her 120.75 -0.50 122.65 120.00 270 2,650	Jut 1033 +4 1033 1019 1,323 27,469 Sep 1054 +3 1054 1039 738 44,097 Dec 1020 -2 1021 1009 2,916 22,219	0rt 61.500 -0.375 62.500 60.700 2,931 16,144 0we 60.375 -0.075 61,100 50.550 1,320 10,555	
PHARMACEUTIC	Previous 1573-4 1607-8 High/low 1568/1557 1610/1602.5 AM Official 1567.5-8.5 1609-3.5	Dec 300.8 -0.7 400.8 399.5 534 24,235	Jen 122.90 -0.10 124.45 122.00 63 656	Mar 1021 -3 1020 1009 3,562 42,645	Feb 51,200 +0.050 51,650 50,300 961 7,663	
To \$ 4 34 12 181 14 0 Pro 1101	Kerb close 1809-10	Fut 402.2 -0.7 214 5,135 Total 15,008203,751	Nar 124.75 -0.40 126.30 124.00 15 112 Tetal: 570 6,454	Tatai 19,870 157,425	Tutul 28,078 87,077	
1 m m m m m m m 1815	Open Int. 212,509 Total daily turnover 39,955	PLATINUM NYMEX (50 Troy oz.) Aor 406.8 -5.9 404.0 404.0 11 16	WHEAT CET (5,000bu min; cents/60lb bushet) Time 576.50 +23 680.00 625.00 4,700 8,272	COCOA CSCE (16 tonnes; 3/tonnes)	LIVE HOGIS CME (40,000bs; cents/lbs)	
DUSINESS NEWS	ALUMINIUM ALLOY (\$ per tonne)	. JM 404.8 -2.9 405.2 403.1 1,578 18,705	H 614.00 -1.5 625.50 593.00 24,141 60,584	Jul 1390 +30 1389 1357 8,294 34,142	JM 57.125 +0.150 57.400 56.675 1.403 7.658 Am 53.675 -0.050 54.050 53.206 1.029 5.622	
	Close 1330-40 1370-75 Provious 1330-35 1365-70	0et 408.6 -2.9 408.0 407.0 23 3,385 Jan 410.8 -2.9 411.5 410.0 2 1,076	Sep 612.00 +1 620.00 596.00 3,961 14,492 Dec 612.75 -4.75 624.50 601.00 4,865 15,556	Dec 1414 +24 1421 1361 258 16,492	Oct 48.800 -0.200 49.200 49.600 434 3.913 Det 51.075 - 51.425 50.800 328 3.728	
	Nigh/low 1370 AM Official 1335-40 1370-75	Apr 413.52.9 411.0 411.5 142 948 Tetal 1,601 25,104	Har 596.50 -0.5 608.00 588.00 447 1,167 Jai 448.00 -5 457.00 445.00 340 1,169	liter 1426 +24 1432 1392 216 12,008 liter 1445 +24 - 98 4,737 Total 12,248 83,816	Feb 73.400 -0.200 73.800 73.200 55 633 Total	
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Kerb close 1370-2 Open int. 5,704	PALLADEUM NYMEX (100 Troy oz.; \$/roy oz.) Jan 134.65 -1.35 135.75 134.00 280 5.266	Tetal 38,312101,192	Tatal 12,248 93,019 II GOCDA (ICCO) (SDR's/Ionne)	PORK BELLIES CME (40,00005; centa/bs)	
	Total daily turnover 1.734	Sep 138.20 -1.55 106 1,925	MAZZE CBT (5,000 bu min; cents/566 bushel)	Apr 23 Price Pres, day Daty 1020.30 1006.05	Ney 81.225 +2.000 81.225 78.023 1,319 4,085 Jai 80.575 +2.000 80.575 78.400 1,326 4,597	
		Total 406 7,505	Jul 470.00 +9.5 471.00 451.00 55,039 165,736 Sep 372.00 -1.75 373.50 365.50 9,437 55,274		Aug 78,425 +2,006 78,425 78,400 586 1,626 Feb 76,850 +2,000 76,950 75,700 59 424	······································
	Close 609-10 505-5.5 Provious 820-2 813-4 High/fow 814/813 810/805 AM Official 812-3 807-8	SALVER COMEX (5,000 Troy oz.; Centa/troy oz.) Apr 529.0 -2.2 590.0 550.0 - 1	Dec 333.00 -1 335.00 327.25 22,441 126,117 Mar 338.50 -125 338.00 332.50 987 13,181	MI COFFEE LCE (\$/tonne) Mary 1967 -34 1995 1958 2,522 7,050	Mar 77.000 +2.000 77.000 77.000 1 12	CROSSWORD
	Kerb close 607-6	May 529.2 -2.3 502.5 538.5 15,752 27,973 Jai 534.2 -2.5 537.5 538.5 10,561 42,138	Nav 339.00 -2.5 341.00 385.00 109 1,269 Total 121,175431,152	Jul 1968 -49 2000 1960 4,316 12,579 Sep 1960 -49 1990 1952 738 5,235	May 79,700 +1.700 78,500 78,500 7 21 Total 3,271 19,747	
	Open Int. 36,774 Total daily turnover 5,668	Sup 538.1 -2.4 541.5 538.0 449 12,076 Des 546.4 -2.4 550.5 546.0 249 8,578	BARLEY LCE (C per tonne)	Nov 1955 -45 1963 1950 524 2,613 Jan 1940 -37 1953 1940 157 1,265	LONDON TRADED OPTIONS	No.9,052 Set by GRIFFIN
• •	NICKEL (\$ per tonne)	. Mar 554.0 -2.4 - 558.0 00 3,357 Total 27,101 30,307	Many 110.00 -0.25 110.00 118.00 27 816 Sec 113.00 -1.00 114.75 114.75 4 51	Mar 1910 -32 663 Total 8,257 28,465	Strike price \$ toxne — Calls — — Puts —	
1	Close 7940-50 8040-45 Previous 8030-40 8125-35		New 114.25 ~1.40 116.15 114.25 33 596 Japa 117.00 72	COFFEE 'C' CSCE (37,500lbs; cents/lbs)	(99.7%)LME May Sep May Sep	
	Higtu/low 7950 8100/8020 AM Official 7960-85 8080-70		Niar 118-50	May 127.45 +0.40 129.25 126.90 1,053 1,865 Jul 127.00 +0.10 129.25 126.20 0,037 16,962	1500 83 145 - 18 1600 5 60 21 51	
	Karb close 8080-90 Open Int. 37,694	ENERGY	SCYABEANS CBT (5,000hu min; cents/60ib bashe)	Sep 125.60 -0.10 127.70 125.00 1,229 4,459 Dec 124.16 +0.16 125.25 123.75 358 2,353	1700 38 118 108	
	Total daily turnover 8.003	CRUDE OIL NYMEX (42,000 US galis. S/barrel)	Herey 810.00 -2.25 818.00 798.00 13.321 25.871 Jai 819.50 -2.5 827.50 808.00 43.000 80.227	Nar 123.55 +0.05 124.25 123.75 66 567 Nay 122.00 65 226	(Grade A) LIME May Sep May Sep	
4 x	Close 6510-20 8530-40	Latent Day's Open orice change Kigh Low Vel hat	Aug. 520.00 -0.5 525.00 505.00 1,851 10,125 Sep. 799.00 -5 525.00 788.00 1,050 5,738	Total 18,008 28,498	2500	
	- High/igw 6820/6540	Jan 22.35 -0.35 22.30 22.17 53,451 112.597 Jul 20,80 -0.25 21.55 20.70 27,484 62,588	New 791.00 -3 800.00 778.00 18,858 69,205 Jan 796.50 -3.25 804.00 785.06 539 5,708	Apr 23 Price Pres. day	COFFEE LCE May Jut May Jul	
	Korb close 6525-30	Any 19.80 -0.09 20.30 19.70 10.075 45,825 See 19.20 -0.11 19.66 19.10 5,694 33,108	Tetal 30,312 254,126 SOYABZAN OIL CBT (80,000km: cents/lb)	Casep. daily 113.10, 105.70 15 day merage 105.73 105.11	1850 127 159 158 232 1900 109 142 190 266	14 15 16 17 18
	Open int. 17,105 Total daily turnover 5,548	Oct 18.05 -0.12 19.27 18.80 3.039 24.473 Nor 18.03 -0.06 19.02 18.50 2.319 17,525	Mary 26.61 -0.01 26.70 26.25 5.229 16,200	WHITE SUGAR LCE (S/tonne)	1950 93 126 224 302 COCOA LCE Mary Jul May Jul	
	ZINC, special high grade (\$ per tonne) Close 1034.5-5.5 1060.5-1.0	Total 129,217 447,267	Jul 28.98 -0.08 27.13 26.65 10,111 46,580 Aug 27.16 -0.08 27.25 26.90 881 8,665	Aug 366.8 - 367.8 367.0 87 11,840 Oct 338.8 - 340.0 338.6 290 5,529	875	
	Previous 1040-1 1056-6.5	CRUDE Off. (PE (S/barre))	Sep 27.30 -0.1 27.40 27.10 511 4.327 Det 27.40 -0.09 27.00 27.20 252 2.976	Dec 333.0 +0.2 334.0 304.0 20 2,859 Mar 324.0 - 324.5 323.5 50 2,188	925	
	AM Official 1033.5-4.0 1059.5-80.6	price change High Low Vol int Jun 19.53 -0.40 20.57 19.63 23,903 56,976	Den: 27.71 -0.08 27.85 27.40 1,578 15.146 Total 18,736 95,322	Many 322.6 -1.7 324.5 324.5 22 169	Jun Jul Jun Jul	
	Open Int. 73,400	Jul 18,95 -0.27 19,42 18,60 13,573 58,961 Jun 18,95 -0.27 19,42 18,60 13,573 58,961 Jun 18,35 -0.24 18,99 18,25 7,449 18,537	SOYABEAN MEAL CBT (100 tonit; \$/ton)	Total 1,639 23,776	1850	
	Total daily turnover 15.101 COPPER, grade A (\$ per tonne)	Sep 17.00 -0.15 18.44 17.98 2,631 12,508	Mary 255.3 -1.8 257.0 252.5 6.342 17,616 Jai 259.5 -1.4 262.3 255.0 15,009 50,691	E SUGAR '11' CSCE (112,000/bs; centar/lbs)	LONDON SPOT MARKETS	
· · · · · · · · · · · · · · · · · · ·	Cioso 2675-8 2595.5-6.5 Provous 2680-2 2604-5	Oet 17.63 -0.22 18.07 17.53 2,384 7,339 New 17.50 -0.17 17.75 17.50 205 3,757 Tutal	Ang 259.2 -1.2 252.5 258.0 1,520 10,222 Sep 256.8 -1.2 259.8 253.5 542 6,250 Oct 252.8 -1 254.8 250.5 319 3,563	Jul 10.75 +0.50 10.80 10.69 7,334 56,543 Det 10.71 +0.04 10.76 10.68 2,373 34,633	CRUDE OIL FOS (per barrs) +or-	
·	High/low 2607/2581 AM Official 2652-5 2582-3	. III HEATING OLL XIMEX (42,000 US gain; c/US gain;	0et 252.8 -1 254.8 250.5 319 3,563 Dec 252.4 -1 255.6 249.8 2,254 14,890 Total 26,315 105,222	Nar 10.61 - 10.67 10.60 1,244 22,240 Nary 10.56 +0.01 10.61 10.56 503 5,967	Dubel \$17.58-7.67x -0.425 Brent Blend (dated) \$20.37-0.42 -0.505	
	kurb close 2604-5 Open int 171,287	Lakest Day's Open.		Jul 10.47 +0.01 10.51 10.50 257 2,548 Total 17,533 138,240	Brent Blend (June) \$19.87-8.82 -0.29 W.7.1. \$22.38-2.40x -0.22	
	Total daily turnover 65,371	Many 58.00 +0.70 58.60 57.20 11,254 12,062 Jan 54.60 -0.18 55.70 54.35 8,963 18,208	Mary 163.0 - 161.0 161.0 2 101	COTTON NYCE (50,000ibs; canbs/bs)	OE. PRODUCTS NWE prompt delivery CIF (tonne)	ACROSS
	LINE AM Official E/S rate: 1.5134	M 53.05 -0.21 54.05 52.80 3,446 12,980	Nor 130.0	1007 82.60 -0.09 83.70 82.90 6,174 1,472 Jul 84.62 +0.09 85.35 84.50 9,803 23,814	Premium Gasciline \$234-237 +4 Gasc Oil \$180-182 +1	1 They're written up when peo-
	Spor: 1 5140 3 prime: 1.5121 6 millio: 1.5104 9 autor: 1.5086	Aug 32.70 -0.16 33.50 52.60 2.039 11.722 Sup 53.20 +0.04 53.70 52.95 446 6.364 Oct 54.05 +0.34 54.10 53.80 154 3.573	Apr 135.4 -0.4 138.0 135.5 23 960 Tetal 30 1,061	Oct 83.12 -0.38 83.65 83.10 492 3,229 Dec 81.87 -0.01 82.10 61.00 4,814 24,219	Heavy Fuel Of \$112-174 Nephtha \$198-199 +2	ple speak (8,6) 7 Low seat ball scratched by 10 Lift engineers turned as I animals (5)
	Set Days Open	Tytai 27,001 90,390	REBOILT (BIFFEX) LCE (\$10/index point)	Har 82.40 +0.10 82.55 82.40 37 2,619 Hay 62.90 +0.10 62.90 82.85 42 1,265	Jef tuel \$197-199 +1 Dissel \$179-180 -0.5 NATURAL GAS (Pence/therm)	entered (5) 8 Staff respect restructuring (7) 11 Grasping line used by some 9 Grant with no name is free (6)
	pation change High Low Vol Int	E GAS OIL PF (K/Isriph)	Apr 1463 -3 1470 1470 B 771 May 1295 - 1400 1395 16 785	Tubat 20,577 58,854	Becton (May) 9.50-9.60	acrobets (9) 15 Man unclear about requiring 12 Sauce label firm when filling great strength (9)
	Apr 124.80 +1.55 124.80 122.45 453 1,290 Mary 122.85 +1.15 123.09 120.60 4,368 15,451	price change High Low Vot int	Juni 1310 -10 1320 1310 20 338 Jul 1290 +5 1,981	Many 138.65 +2.80 138.75 133.20 2.357 6.047 Jud 135.30 +2.85 138.00 131.50 3.580 9.139	Petroleum Argus. Tel. Landon (0171) 350 8792	in (7) 17 Holding Spike close is charm- 18 Finding relief wurker is ing (9)
*	June 12165 +1.00 121.60 120.00 278 1,422 Junt 130.70 +1.20 127.20 118.60 3,746 17,653	phay 174.25 +1.25 178.25 174.00 6,603 13,773 Jan 169.25 +1.75 172.25 169.00 3,401 13,250 Jat 166.75 +1.75 169.00 168.50 1,336 6,858	0et 1342 +12 1348 1340 26 922 Jaar 1380 +7 56	Sap 122.00 +1.75 132.50 129.50 274 2,971 New 126.00 +0.20 128.50 126.00 59 966	Gold (per tray oz) - \$391.00 - 6.70	French, storm (7) 18 Allowance now on duty (9) 14 Direction's impossible when 19 Will cited as partly illegal (7)
*	Aug 119.45 +1 15 118.80 118.60 40 581 Sep 118.30 +1.10 118.60 116.20 213 3,944	And 185.75 +1.25 167.50 165.50 149 5,769	Tetal 78 4,895 Clone Prev	Jan 122.70 -0.25 123.50 122.25 47 3,033	Silver (per troy cz) \$ 531.50c -4.0 Pistnum (per troy cz.) \$401.50 -3.25	mum's around! (5) 21 Wheo upset any son bothers!
'n	Total 9,168 50,367	Sep 158.00 +0.30 167.75 165.00 234 3,200 Oct 165.50 +0.50 167.00 167.00 80 1,610	IPI 1455 1454	sher 124.70 -0.25 125.25 124.25 25 163 Tatal 6,429 22,4 57	Palledium (per troy cz.) \$133.50 -1.40 Copper 125.0c	16 I mixed Ribena Lawrence (6) drunk (9) 23 Takes article round in engi-
لد	PRECIOUS METALS	Total BI NATURAL GAS NYMEX (16,000 madbal; \$/narBbal)	RITURES DATA		Land (Kusta Lumpur) 18.24r +0.17	19 Hnme girl's unhealthy diet neer's boat (5) derived from parents (9) 24 Run off with animal the social
	LONDON BULLION MARKET	Latest Day's Open price change High Low Vot int	All tutures data supplied by CMS.		Tin (New York) 310.50 +3.0	20 Dance backward as many s worker's forgotten (5) bachelor will do (5) 26 Flog crack after dance (5)
.5	Gold Tray oc) \$ price 2 equity SFr equity	May 2.190 -0.090 2.289 2.190 34,531 15,958	· · · · · · · · · · · · · · · · · · ·		Sheep (ive weight) 165.03p -13.56"	22 Reprimand college teacher
<u>14</u>	Clean 390.80-391.20 Opening 391.10-391.40	Jun 2247 -0.046 2.325 2.245 11,318 31,584 Jul 2250 -0.050 2.215 2.250 4,261 23,024	Note and Seeds Prices from Keridgo Group; USS a tanne, ira-		Pigs (live weight)† 104.34p -2.86* Lon. day sugar (rew) \$289.70	right away (7) 25 For a start is annoying some Solution 9.051
	Norning Bx 391 10 258.087 481.757 Altymoon 6x 390.80 258.107 481.739	Aug 2240 -0.054 2305 2.840 1,674 16,497 Sup 2,215 -0.652 2270 2.215 1,377 13,375	nien pistachica 28/30 raw (in shall) naturally exempt cound; 1995 crop 3,350 CFR/FOT	VOLUME DATA Open interest and Volume data shown for	Lon. day sugar (wto) \$389.50 +0.5 Barley (Eng. feed) Unq	craftsman (7)
	Day's High 391.20-391.50 Day's Law 390.60-390.90	Oct 2,215 -0.049 2,358 2,215 943 12,083 Total 87,453 182,211	MEP, 25/28 3,450 CFR/FOT MEP, down slightly as 30% extra allowed for export. US	contracts traded on COMEX, NYMEX, CBT. NYCE, CME and CSCE are one day in arrears.	Makes (US No3 Yellow) Ung Wheet (US Dark North) Ling	pasta (9) Old R DO THE Y A NUMA
	Projects close 391 50-391.90 Loce Les Mean Gold Lending Rates (Ve USS)	IN UNLEADED GASOLINE	almonds (shelled) 23/25 NPSSR 1995 crop soliability very short, pace ideat for NPS 20/22		Rubber (May) 98.250 -1.00	28 Said why boy's taking one WRIGHT FEIINTIING back that's loud (5)
	1 month	White (42,000 US gale; s7US gale;)	is 6,500 FAS California. US walnuts JUmbo Hartley rishell 1995 crop 2,350 Antwerp. Inden	INDICES	Rubber (KL, RSS Not) 388.00m +2.0	29 On which one travels down? REALISTS BRUNEL
· · · · · · · · · · · · · · · · · · ·	3 months	price change Migh. Low Vol. Int.	cashevis rater 1995 crop, W-320, 6,200 spot Europe, tight fnew crop client at 5,950; W-240	REUTERS (Base: 18/8/31=100)	Coconus Oli (Phil)š \$800.0v -15.0 Palm Oli (Malay.)\$ \$567.5v -2.5	DOWN WIRIEIN AIRICHITTEICITIS
	Shver Fix p/troy oz. US cts equiv. Spot 351,20 531.75	Mary 74.00 +0.82 75.20 72.75 15.299 14.327 Jun 70.90 +0.23 72.30 79.40 13.104 25.800	5.375 soot Econe, acht inne crop oliers at	Apr 24 Apr 23 month ago year ago 2130,8 2141.4 2138.9 2333.2	Copra (Phil)§ \$506.0v Soyabaans (US) 232.0v -1.0	2 Cleaner to burl basin clumsily (9) BURLIINCTON ADDAN
	3 monther 355.75 \$37.95 6 monther 360.40 \$44.30	Jal 57.10 -0.20 68.50 68.00 6,161 14,282 Aug 53.25 -0.45 54.60 63.10 2,467 9,114	6,100). Turkish pacental kernels, 13/15 stan- dard Ta, 1995 ctop, 3,100 FOS MSP, April- June shyment; 1995 ctop indication 3,100	CRB Futures (Base: 1967=100) Apr 23 Apr 22 month ago year ago	Cotton Outlook A' Index 82.555 Weatops (\$4s Super) 4400	3 Likelihood of first woman's EIFFFELDDILUTING
	f your 369.80 555.95 Gold Colous \$ price £ equiv.	See 60.15 -0.30 81.20 59.95 408 3.484 Det 57.25 - 57.50 57.25 70 1.117	FOB MEP. Pumpkin seeds: Russian snow what 1995 crap, long, grade A, at 1,50 FCA	Apr 23 Apr 22 month ago year ago 261.07 261.74 252.66 nm E GSGI Spot (Base: 1970=100)	E per tonne uniess othewise stated, p pencekig, c centa/b, i voggting, m Malaysien cents/ig, x June, v Aprillas, y Apollun, Ø London Physical, § CiF Rotterdam, § Bullon	4 One needling people before PIALLADIO ZEALOT
	Nugerand 391-394 258-260 Maple Loaf 401.70-404.25	Tetal 37,676 71,000	Europa; round type 2,250.	Apr 23 Apr 22 month ago year ago	regeness close. ' Change on week, †Besed on 652 head of	first military pageant (9) 5 Poke it with finger, perhaps ROYALLIST PALYTON
	New Sovereign 81-94 60-62		L	215.99 212.35 209.13 184.30	piga acid.	(5)

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FINANCIAL TIMES THURSDAY APRIL 25 1996

INTERNATIONAL CAPITAL MARKETS

Gilts auction bid better than expected

By Samer Iskandar in London and Lisa Branston in New York

International government bonds had a quiet session, with little change in prices, as markets had to absorb new 10-year paper in the UK and Germany, as well as an auction of fiveyear notes in the US.

Analysts said the dollar's failure to trade through the resistance level of DM1.52 deprived peripheral European markets from the boost they needed to continue outperforming German bunds.

106%, down 4.

Irish bonds continued to per-

form strongly, with the yield

behind the recent outperform-

strength of the US economy and an auction of \$12.5bn in

five-year notes set for later in

the day kept US Treasury

prices near their levels of late Tuesday in morning trading.

default. By contrast, the new

global bond provides no such

protection.

tempted to take profits".

UK gilts saw little volatility, although the £3bn auction of 10-year paper was better bid than traders had expected. Bids covered 2.65 times the issue amount, and the tail the difference between the highest and the average accepted yields - came out at 2 basis points. At a previous auction of the same 10-year gilt, in December 1995, cover was only

1.12 times and the tail stretched out 11 basis points. The result was described as satisfactory by Mr Stuart Thomson, chief international economist at Nikko in London. Mr Andrew Roberts at UBS

Limited said the difference Near midday, the benchmark between the average price at the auction of 95% and the 30-year Treasury was 1 lower at 90% to yield 6.772 per cent market price just before the while the two-year note was auction of 96% showed that unchanged at 99%, yielding "large domestic accounts were 5.925 per cent. The June Treaquite willing to buy - and hold sury bond future was down 🛓 gilts, provided the price is at 110¹/_R. Traders were hopeful that right". He said buying interest

was "limited above the 106 the afternoon's auction would level" on Liffe's long gilt bring the solid demand seen future. This contract closed at for Tuesday's two-year notes.

GOVERNMENT BONDS

spread of 10-year UK gilts over by 0.17 to 97.73 Irish gilts widening by one basis point to 63 points. The In early trading, existing fiveyear notes were unchanged at 10-year benchmark, the 8 per cent bond due 2006, closed at 100 to yield 6.923 per cent. Figures on March durable 103.18. up 0.08. Mr Roberts at goods orders were generally UBS said the momeotum interpreted as weak, despite a larger than expected gain in ance was still strong, although the total. Orders rose by 1.4 per the market was "getting close to levels where holders are cent only partially reversing February's 2.3 per cent decline, but economists had forecast a smaller rebound of 0.4 per cent. Mixed signals about the

Most of the gains, however, came from a jump in aircraft orders that tend to be volatile Italian bonds ended slightly higher, in line with other Euroand lag broader economic peen markets. Liffe's June BTP future settled at 114.03, up 0.08. trends. Excluding the transport eector, durable goods orders In the cash market, the 10-year slipped 1 per cent.

"Excluding aircraft, the data 98.50, up 0.04. The spread over indicate continued growth in German bunds was unchanged the manufacturing sector, but at 355 basis points. at a moderate pace," said Ms Mr Mark Fox, head of fixed

income research at Lehman Brothers, said "the conver-Marilyn Schaja of Donaldson gence pattern has slowed down, which is normal after German bunds closed slightly higher, as dealers the recent strong move". bought bonds to cover short He said Italian short-term interest rates could fall by positions they had taken before yesterday's auction of 10-year paper. Liffe's June bund future settled at 97.08, down 0.01, but

approximately one percentage point in the near future but warned that short maturities in the cash market the 6 per had already "factored in the cuts". Better value could be cent bund due 2006 inched np found in "intermediate and long term bonds". French OATs ended a quiet Swedish bonds traded in line session slightly higher ahead

of today's meeting of the canwith bunds, the 10-year benchtral bank's monetary policy mark closing up 0.13 at 36.285. council. Matifs June notional Lehman's Mr Fox said he future settled at 123.38, up 0.12. believed this market to be the most promising of the Euro-pean high yielders, "having In the cash market, the 7% per cent OAT due 2006 closed at 106.05. up 0.02. The yield missed out on the strong tightspread over bunds widened by three basis points to 10 points. ening [of Spanish and Italian spreads] during the last two to three weeks".

He said be expected the 10-year yield spread to tighten by "at least 20 basis points against bunds", possibly within a week. This spread stood at 190 benchmark bond closed at points at yesterday's close.

By Conner Middelmann The eurobond market was dominated by jumbo offerings

- especially in the D-Mark sector, which saw three issues totalling DMS.5bn. The highlight was the largest

porate: a DM1.5bn seven-year offer for Allianz International Finance, the funding arm of Germany's biggest insurance company. The bonds were priced to yield 22 basis points over bunds and 5 points over domestic mortgage bonds, considered relatively tight given

that Allianz is an unrated corporate. However, that was offset by the issuer's rarity value and its popularity among German and Swiss retail investors, said lead manager Dresdner Bank. The offering was further supported by the positive tone in the underlying government bond market, thanks to a successful bund anction and investors' increasing willingness to move further along the yield curve into longer maturities.

mortgage bonds, were also issued: DM1bn of eix-year cial at Lehman Brothers, joint paper for Rheinische Hypothlead with Goldman Sachs.

Another successful issuer in dollars was ABN Amro Bank. whose \$500m five-year deal saw such demand that its yield premium over Treasuries tightened slightly from the launch spread of 25 basis points.

"The bank hasn't done a public bond issue since the merger five years ago, and we wanted this to be a bellwether institutional transaction," said an official at lead manager ABN Amro Hoare Govett.

The first lira-denominated asset-backed securitisation, L785bn for SCCR Series One: was collateralised by a \$500m US dollar credit card-backed bond for MBNA, the US credit card company. "We wanted to explore opportunities for a lira asset-backed market, so the easiest thing was to take an existing security, repackage it and watch the response," said an official at lead J.P. Morgan.' The coupon is just 1 basis

point above three-month Libor. but most lira FRNs tend to yield below that level. Merrill Lynch launched an asset-backed floater for MBNA Master Trust. The \$637.5m deal will be priced today with a coupon of one-month Libor plus 15 to 16 basis points.

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Mexican Brady offer to test investor confidence

By Richard Lapper

Mexico's offer to exchange up to \$2.5bn in outstanding Brady bonds for a new 30-year dollar-denominated global bond will provide an important test of investor confidence in the country, which is recovering from the financial crisis of early last year.

More broadly, it could also provide clues to the way other Brady bonds - issued by Latin American and some other governments in exchange for dis-tressed commercial bank debt might be restructured.

The offer, launched last week, is complex but the basic principle underlying it straightforward enough,

In exchange for Brady bonds, The Brady market prices Mexican risk though the which yesterday yielded 341 basis points over 30-year US "stripped yield spread", which Treasuries, investors are being is calculated on the price of the offered a new security which will yield at least 425 basis Brady less the price of the zero-coupon collateral. The points over Treasuries, with stripped spread on Mexican par the exact pricing and yield cal-culation depending on the bonds stood at 734 basis points over Treasuries yesterday . However, the Mexican govresult of a "Dutch auctico" to be held later this month. At the same time, however,

ernment argues thet as a guide to pricing default risk, the stripped yield spread is ineffi-cient and introduces an investors that opt to trade-in the Bradys will assume greater upwards blip into the longer risk. All Mexico's Bradys are end of its yield curve. backed by collateral in the It says that this is because form of 30-year zero-coupon US Treasuries, providing an element of security in the event of

the stripped yield is theoreti-cal: to access it, investors would need to buy a derivative instrument, and that could be expensive.

By contrast, the new global about 12 per cent, for example, bond gives easier access to Mexican risk. Dealers and analysts are currently betting that the spread on the new instru-ment will be between 525 and 575 basis points over Treasuries, compared with a yield spread of about 370 points over Treasuries on Mexico's benchmark 10-year eurobond. For many investors this may

Lufkin & Jenrette.

not be sufficient compensation for holding 30-year Mexican paper: after all, Mexico has defaulted on its debt as recently as 1982 Other investors could well be

interested, however. For those looking for income, the higher coupon is attractive. The new global could have a coupon of

compared with just 6.88 per cent for Mexican discount bonds and 6.25 per cent for its par bonds. Mexican banks are also understood to be keen on tha new instrument, partly for this reason and partly because of accounting rules.

Indeed, last week positive eentiment about the deal helped bolster the price of Mex-

ican Bradys. According to West Merchant Bank'e secondary market debt price index, by yesterday afternoon Mexico's Brady bonds had risen by 3 per cent since April 15, compared with a 2.3

Bernower US DOLLARS	Amount m.	Coupon %	Price	Maturity	*	Spread bp	Book-reener
MBNA Master Trust II (a)t ABN Arro Bank	637.5 500	(4) 6.5	(M) 29.40R	Sep 2003 May 2001	0.275 0,25R	+25(6%%-01)	Memili Lynch ABN Anno Hoare Govett
D-MARIOS Alfanz Inti Pinanca Weatherlache Hypo (p)	1,5an 1bn	8.00 4.50	99.25R	May 2003 May 2000	0.30R	+22(6% %-03)	Dreadour Bank DGAtypo/NordLB/Salomo
Commerzbenk Oversess Fin (b)	250	0.25	101.66R	Dec 1968	0.236		Commerzbank
SWISS FRANCS							
PDSK(d) EBN	460	4.125	100.13	May 2004 Dec 2001	2.00		Zürcher Kantonelbanken Credit Sulese
Deutsche Plandbrief (c)	200	3.50	102.80	Dec 1999	1.75	÷ .	Cradit Sulase
FRENCH FRANCS Calese Netl des Autoroutes	1 <i>.5</i> on	6.60	99.43R	May 2012	0.42R	-	Credit Agricole/Lyonnels
NEW ZEALAND DOLLARS	100	8.75	100.99	May 1999	1.50	-	Hembros Bank
TTALIAN LIRE SCCR Serie Onet	765bn	(0)	100.0R	May 2000	0.15R		JP Morgan

per cent rise for the index as a whole over the same period. S5525m. Fee: 0.30, 1-mth Lbor +28-30bp. b) Originally leanched for DM500m 10/95. Plus 163 days accrued interest, c) Dear whole over the same period.

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS	II BUIND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%	FT-ACTUARIES FIXED INTEREST INDICES						
Rad Day's Week Month Coupon Date Price change Yield ago ago	Strikes CALLS PUTS Price Jun Jul Aug Sep Jun Jul Aug Sep	Price tralices Wed Dey's Two Accrued ad edit, Low coupon yield Medium coupon yield High coupon yield UK Gates Apr 24 change % Apr 23 Interest yitd Apr 24 Apr 23 Yr, ago Apr 24 Apr 23 Yr, ago						
Australia 10.000 02/06 108.0230 +1,040 8.78 9.05 8.02 Australia 8.125 02/08 98.2100 -0.160 6.37 6.49 8.66 Belgium 7.000 05/06 102.8500 -0.030 6.60 6.73 7.30 Canada 8.750 12/05 107.0100 -0.030 7.70 7.72 7.73 Demmark 6.000 03/06 105.2400 -0.280 7.25 7.38 7.67	97309 0.665 0.49 0.71 0.84 0.58 1.81 1.82 1.68 9750 0.41 0.33 0.54 0.64 0.83 1.65 1.85 1.86 98800 0.24 0.22 0.40 0.48 1.18 2.04 2.22 2.30 Est. vol. total, Calla 20073 Puas 13343, Providus day's open int., Calls 198036 Publ 153156	1 Up to 5 years (24) 121,72 +0.01 121.84 2.47 2.72 5 years 7.51 7.49 8.26 7.55 7.52 8.38 7.66 8.47 10 2 3-16 years (19) 146.06 -0.17 146.32 3.05 2.79 15 yrs 8.18 8.15 8.20 8.16 8.37 8.29 8.25 8.58 5 3 Over 15 years (19) 140.49 -0.37 161.06 3.06 3.43 20 yrs 8.14 8.15 8.29 8.26 8.32 8.37 8.29 8.26 8.32 8.37 8.29 8.51 4 irredemaining (5) 164.80 -0.33 165.41 4.39 1.47 irred.7 8.29 8.26 8.32 8.37 8.32 8.37 8.32 8.51						
France BTAN 5.750 03/01 100.8750 40.120 5.53 5.79 5.74 CAT 7.250 04/06 106.0500 40.020 6.47 6.58 8.70 Germany Bund 6.000 02/06 97.7300 40.170 6.31 6.46 6.49	itziy II Notional Italian Govt. Bond (817) Futures	5 All stocks (55) 141.48 -0.14 141.74 2.88 2.60						
relend 6.000 08/06 103,1800 +0.090 7.53 7.79 8.04 lenty 9.500 02/06 98,8000 +0.040 9.691 10.24 10.45	(LIFFE)" Linx 200m 100ths of 100% Open Sett price Change High Low EaL vol Open int	5 Up to 5 ympers (1) 194,83 +0.08 194,87 -0.05 4.43 Up to 5 ym 2.75 2.78 3.23 1.32 1.35 1.83 7 Over 5 ympers (1) 198,77 -0.04 198,84 1.20 1.33 Over 5 ym 3.72 3.71 3.78 3.51 3.50 3.59						
Japient No.140 64600 06/01 1162/820 +0.100 2.35 2.40 1.76 No.183 3.000 06/05 97.6400 -0.170 3.33 3.35 3.15 Netherlands 6.000 01/06 96.0200 -0.080 6.27 6.41 6.51 Portugal 11.875 02/05 117.5100 -0.230 9.14 8.48 6.76 Seeka 10.150 01/06 106.1700 -0.300 9.14 9.35 10.01	Jun 113.85 .114.03 +0.08 114.29 113.82 41725 61964 Sop 113.50 113.39 +0.08 113.30 113.38 131 624 III ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFTE) Line200n 100hs of 100%	B Alf abooks (12) 196.83 -0.03 195.89 1.17 1.40 Awamga gross redemption yields are above above bunds: Low: 0%-799% Medium: 8%-1094%; High: 11% and over. 7 File yield, yiel Year to dute. Solution of the second seco						
Sweden 6.000 02/05 86.2360 +0.130 8.26 8.45 9.04 UK Glas 6.000 12/00 102-05 -4/32 7.42 7.55 7.40 7.500 12/06 95-12 -4/32 8.01 8.12 8.10	Strike CALLS FUTS Price Jun Sep Jun Sep 11400 1.12 1.97 1.06 2.56							
8.000 10/08 101-28	11450 0.88 1.75 1.35 2.86 11600 0.65 1.66 1.62 3.17	FT FIXED INTEREST INDICES Apr 24 Apr 23 Apr 22 Apr 19 Apr 18 Yr ngo High' Low Apr 23 Apr 22 Apr 19 Apr 18 Apr 17 3						
CU (French Govi) 7,500 04/05 104.8000 -0,080 6,78 6,99 7.30 andon closing, "New York mid-day Yields: Local market standard.	Est, vol. total, Callo 3064 Puas 6948, Provious dey's open Int., Calla 67638 Puas 65037 Sipelityn	Gevt. Secs. (UN) B2.67 S2.42 B2.74 92.35 92.29 B2.16 96.34 91.97 GBE Edged bergelins 122.4 102.4 79.8 93.9 86.8 Posed Intervent 112.26 112.10 112.10 112.04 111.69 111.17 115.23 110.74 5-bay average 97.1 89.9 84.3 84.4 **********************************						
Grons Archuling withholding tax @ 12.3 per cont psycho by non-soldentaj hicos: US, UK in J2nds, others in declared Source: MMS international	III NOTIONAL SPANISH BOND FUTURES (METT) Open Sett price Change High Low Est. vol. Open int.	16/10/28 and Plead Internet 1828. SE activity indices related 1974						
JS INTEREST RATES	Jun 99.15 98.85 -0.23 99.17 98.78 65.012 45,725	FT/ISMA INTERNATIONAL BOND SERVICE						
One manth 5.11 Two your 5.32 Visco role B4 Two yourit 5.03 Three year 6.05 Visco role 7 Two yourit 5.11 Two year 6.05	NOTIONAL UK GELT FUTURES (LIFFET 250,000 S2nds of 100%	Laked are the lakest international bonds for which there is an adequase accordary market. Lakest prices at 7:10 ppn on April 24 Instand Bild Offer Chy, Yield Instand Bild Offer Chy, Yiel						
Inter Loss rate 7 Three chands 5.11 Five your 6.31 Fed touts 5½ Six counts 6.22 10-year 6.52 Fed touts at homenation One year 5.45 30-year 6.76	Open Sett price Change High Low Est. vol Open Int. Jun 106-08 109-04 -0-05 106-16 106-01 76243 113650	U.S. DOLLAR STINAGHTS Sweden 0 07 200 105 ¹ h 106 ³ h 3.70 Abbey Neil Treasury 0 09 £ 1000 85 ⁵ h 628. Abbey Neil Treasury 6 ¹ C 03 1000 87 ⁵ h 10 ⁷ h 4 6.94 United Xingdom 7 ¹ h 97 5500 105 105 ¹ h 4 3.54 Allenne Leice 11 ³ h 97 £ 100 105 ⁵ h 04 ³ h 6.61. ABN Anno Einst 7 ¹ h 05 1000 105 ⁷ h 10 ³ h 4 103 ² h 103 ² h 103 ² h 103 ³ h 4 1000 105 ⁵ h 105 ³ h 4 103 ² h 103 ³ h 4 1000 105 ⁵ h 105 ³ h 4 103 ² h 103 ³ h 4 103 ³ h 4 103 ³ h 4 103 ³ h 100 ³ h 105						
	Sep 105-04 -0-05 0 167 III LONG GILT FUTURES OFTIONS (LIFFE) 250,000 648% of 100% Strike	Addeen Dev Bit 75, 23 500 95% 97% -4 7.55 Works Bank 510 2000 90% 90% +3 6.23 Desmark 54, 99 E 500 99% 99% 7.15 Albenta Province 75, 98 1000 103 103% 6.28 Works Bank 54, 07 3000 99% 99% -4 5.51 EB 0.05 E 1000 99% 99% 99% 8.05						
BOND FUTURES AND OPTIONS	Price Jun Jul Aug Sep Jun Jul Aug Sep 108 0-63 0-57 1-12 1-27 0-55 1-48 2-04 2-10	Address Day Sends 54, 05 750 957 96 1g 8.58 Address Day Sends 74, 05 750 957 96 1g 8.68 Address Day Sends 74, 05 700 1054 1054 500 1004 Sendor Mund L-Fin Big 00 1054 1054 6.48 Sendor Mund Hits 500 1043 1044 7.11 Sendor Mund L-Fin Big 00 1054 1054 6.48 Address Day Benk 0.16 303 25.26 Header 1106 gs 11.58 (25 cm - 1104 gr 1144) 1144 gr 1144 1g						
	1077 0-54 0-56 0-53 1-03 1-28 2-28 2-45 2-58 108 0-18 0-22 0-38 0-48 2-08 3-14 3-28 3-40 Est vol. total. Calls 5252 Nutz 198, Revious dam's open int., Calls 5254 Puts 35879	Banck Ned Germannesh 799 7000 102% 102% 825 Austris 42 00 7000 105% 105% 2.88 baty 10/2 14 2 400 110%, 110% _4 8.37 Bayer Vershabk Mg 00 000 102% 105% 6.57 Council Europe 4% 98 250 104 104 kg 2.46 Japan Dav 8k 700 2 200 88% 98/2 7.48 Breight 52 05 7000 31% 102% 102% 14 Barrayk 4% 89 1000 105 105% 2.70 Land Sec a 90 07 200 100% 100% 14 00%						
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Open Sett price Change High Low Est. vol. Open mt. un 123.22 123.38 +0.12 123.52 123.18 117,673 149,188	ECU BOND FUTURES (MATIF) ECU100,000 Open Sett price Change High Low Est. vol. Open int.	Consults 8/2 97 2000 100 ¹ / ₂ 100 ² / ₃ -1 ₀ 5.81 basises 7/2 00 100 114 ² / ₂ 115 -1 ₀ 3.87 Totayo Bac Power 11 01 C 150 112 112 ³ / ₁ 8.09 Chaung Kong Ph 5 ¹ / ₂ 05 600 05 98 ³ / ₂ 7.33 histor Amer Dav 4 ³ / ₄ 03 800 104 ¹ / ₄ 105 3.99 TONZ Ph 5 ¹ / ₄ 0.97 Totayo Bac Power 11 01 C 150 112 112 ³ / ₁ 8.09						
ep 121.78 121.92 +0.12 122.00 121.76 2,217 7,329 ec 120.40 120 60 +0.16 120.64 120.40 3,343 4,101	Jun \$1.94 61.60 -0.02 \$2.04 \$1.86 1,297 7,150	Charle Gr 204 1000 633 555 - 5 7.78 Create 65 03 400 111 11112 4.33 World Bank 122 97 N25 250 1034 1044 1 8.44 Create Forciar 92 99 300 1074 1034 640 Quebec Hydro 5 06 100 102 1025 4.77 Create Local 5 01 FFr 7000 101 1014 5.78						
LONG TERM FRENCH BOND OFTIONS (MATIF) IKe CALLS PUTS ICe May Jun Sep May Jun Sep	us	East Japan Ashang 5% 04 500 975 975 7.02 Swadan 4% 03 300 1044 104% 44 4.08 Bec da France 8% 22 FFr 3000 11642 11678 45 7.21 EB 0 04 500 05 854 4 6.54 Work Bank 0 21 700 274 274 5.21						
20 009 -	US TREASURY BOND FUTURES (CBT) \$100,000 32nde of 100% Open Latest Change High Low Est. vol. Open Int.	Banc da France 9 99 200 105 6.24 En-tm Bank Japan 0 02 500 105 g 205 g 6.78 YEN STRAKENTS						
22 1.41 1.69 · 0.01 0.30 · 23 0.40 0.96 - 0.04 0.56 · 24 0.02 0.43 · 0.64 · ·	Jun 110-09 110-12 +0-04 110-14 110-02 206,871 343,227 Sep 109-20 109-28 +0-03 109-28 109-17 1,025 26,025 Dec 106-12 109-06 +0-05 109-12 109-06 67 5,344	Expent Derr Carp 94, 88 150, 105 % 83, 105 % 83, 11 Beldy m 599 75000 100 % 110 % 2,15 Abbey Neil Teachury -1, 981000 90.88 90.90 5.2305 Expent Carphal U 04 1600 55 % 7,51 Credit Ronder 44, 02 770000 101 % 44, 44, 447 Bentamentaria % 99 7700 99.89 80.98 5.5387 For Herma Lean 74, 69 1000 137 % 102 % 8,51 Beld % 00 100000 117 % 116 % 4 228 Careta 4 99 200 00,33 99.80 5.5587						
24. vol. total, Calls 21.598 Puls 32,172 . Previous day's open et Calls 162,237 Puls 191,454.	Japan	Federal Nati Mont 7,40 04 1300 1035 1035 1035 1 500 1035 2 10500 1072 1073 1 322 CCC 0 05 Edu 200 98.60 99.68 4.8250 Friend 94 87 3000 1014 1015 4 509 her Amer Dav 74 00 30000 1184 119 1 2.95 Commercials (05 Fm 1, 88 750 98.89 99.74 5.1230						
Rettraty I NOTIONAL GERMAN BUND FUTURES (LIFFE) DM250.000 1000m of 100%	I NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100Ms of 100%	General Mills 0 13 2000 25% 2-42 - 6 8.69 baly 5 04 20000 110% 110% 3 8.00 Cealt Lyconnais 0.50 98 1250 100.01 100.11 5,7416 N Finance 5% 98 650 97% 87.9 6.30 Japan Dav Bit 5 99 100000 109% 110 199 Denomink - 97 1000 98.94 98.99 5,1800						
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UK GILTS PRICES		Romes Banc Payer Pip C3						
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Hag 64 μα 1995–1985+0. 8.76 8.80 95954 +4 1002, 954 Mag 154 μα 154 μα 1994 118 μα 1994	Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%, dd Riszes in carenthese show 39 base for	Wood Bank 5 ¹ / ₂ 05 1500 105 ¹ / ₂ 105 ¹ / ₄ 5.51 Outlier Prov 10 ¹ / ₂ 56 C3 200 105 ¹ / ₃ 100 4 ¹ / ₃ 54 4 8.25 6E Anance 6 ¹ / ₄ 05 2 438 5.4 100 ¹ / ₃ 101 ¹ / ₃ 444.35 Wood Bank 5 ¹ / ₃ 82 1500 105 ¹ / ₃ 105 ¹ / ₄ 5.30 Council Excepts 01 Exc						
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Trees Apc 2021	823 9742 - 1 9972 9973 Addan Den 194pc 2009. 6.54 6.43 11423 - 120 11173 #78em 11429c 2012 - 826 6.45 12242 - 128 129 Jahan Gao Stace 10 824 - 1054 - 1054 - 105 100	Filend 7/2 00 3000 1084 108/2 5.03 MSW Themany 200 0 20.45 1000 113 124 44 03 500 50.8007 104 1054 0710 104 1054 0710 114 124 44 5.00 Sapal SM Frances 7/2 02 200 104 1054 0710 104 1054 0710 104 1054 0710 104 1054 0710 104 1054 0710 104 1054 0710 104 1054 0710 104 1054 0710 104 1054 0710 104 1054 0710 104 1054 0710 104 1054 0710 104 1054 0710 104 1054 0710 104 1054 0710 104 1054 0710 1055 0710000000000						
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ana 11/200 2007-4 857 7.59 1151 -3 11913 1177 Can Supr Bl At	- 5912 - 624, 97 Marchaeller 11/202 2007. 8.82 6.80 11942 12442 117	STRAIGHT SCHEDE The yield is the yield to redenption of the bid-prive the smouth is the bid-prive the smouth issue is in millions of common units. City, day, Charge on day, RUACTORE PAYT HOTTELE SONDE: Determinated is dollars united by provide a prive control. CONVERTINE SONDE: Determinated is dollars united by class. City, plan-Nominal stratum of body per share expressed in currency of share at conversion with the dollars at term. PermaPercentage premium of the current effective prior of acquiring shares with the bord over the most meant price of the elever.						
2447 9 12 pc 2005	- 30% +3 32% 23% Califan Sains Sign 2008 13.15 - 125% - 135% 116%	Current electrics prior of acquiring shares whe had as bound preventing the of the energy of the second prevention of the C The Franchis Times Ltd., 1985. Reproduction in whole of in part in any form not permitted vibrout white a company. Data supplied by International Securities Mantes Association.						
• "Tap" stock, \$2 Tan-fras to non-reacting on spokation. E Auction pairs, so be converts. Course Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by MSBC Greenwell from Bank of Engl Proposition real index-United redemption yields are calculated by	and clasing price,							

BENCHMARK GOVERNMENT BONDS	III BUND FUTURES OPTIONS (UFFE) DM250,000 points of 100%	FT-ACTUARIES FIXED INTEREST INDICES
Rad Day's Week Month Coupon Date Price change Yield ago ago	Strike CALLS PLITS PLITS	Price tradices Wed Day's Two Accrued xd sd), Low coupons yield Medium coupon yield High coupon yield UK Giltas Apr 24 chunge % Apr 23 Interest yitd Apr 24 Apr 23 Yr, ago Apr 24 Apr 23 Yr, ago
Australia 10.000 02/08 108.0230 +1.040 8.78 9.05 8.02 Austria 8.125 02/08 98.2100 -0.160 6.37 6.49 8.96	97309 0.66 0.49 0.71 0.84 0.58 1.31 1.63 1.86 9750 0.41 0.33 0.54 0.64 0.83 1.66 1.96 1.96	1 Up to 5 years (24) 121.72 +0.01 121.84 2.47 2.72 5 yrs 7.51 7.49 8.26 7.55 7.52 8.38 7.86 7.64 8.47
Belgium 7.000 05/06 102,8500 -0.030 6.60 6.73 7.30	sand 0.24 0.22 0.40 0.48 1,18 2.04 2.22 2.30	2 5-15 years (19) 148.08 -0.17 148.32 3.05 2.79 15 yrs 8.18 8.15 8.29 8.20 8.18 8.37 8.29 8.25 8.58 3 Over 15 years (2) 180.49 -0.37 187.08 3.08 3.48 20 yrs 8.24 8.21 8.28 8.28 8.28 8.27 8.32 8.29 8.51
Canada 8,750 12/05 107,0100 -0.030 7,70 7,72 7,73 Demoark 6.000 03/08 105,2400 -0,280 7,29 7,38 7,67	Est. vol. total, Calla 20073 Pues 13343, Provious day's open int., Calls 198056 Pubs 153156	4 Intracteennablus (8) 184.80 -0.35 185.41 4.39 1.47 Intel.† 8.29 8.26 8.32 5 All stocks (58) 141.48 -0.14 141.74 2.88 2.90
France BTAN 5.750 03/01 100.8750 +0.120 5.53 5.79 5.74 DAT 7.250 04/06 106.0500 +0.020 6.41 6.58 2.70	Italy	- Inflation 5% Inflation 10%
Germany Bund 6.000 02/06 97,7900 +0.170 6.31 6.46 6.49	II NOTIONAL ITALIAN GOVT. BOND (877) FUTURES (LIFFE) Link 200m 100ths of 100%	Index-Baland Apr 24 Apr 23 Yr, ego Apr 24 Apr 23 Yr, ego Apr 24 Apr 23 Yr, ego
Ireland 6.000 08/06 103,1800 +0.080 7,53 7,79 8.04 Isaly 8,500 02/06 98,9000 +0.040 9.69† 10.24 10.45	Open Sett price Change High Low Est. vol Open int.	5 Up to 5 years (1) 194.83 +0.08 194.87 =0.05 4.43 Up to 5 ym 2.75 2.76 8.33 1.32 1.35 1.83 7 Over 5 years (11) 186.77 =0.04 196.84 1.20 1.33 Over 5 ym 3.72 3.71 3.78 3.51 5.50 3.59
Japen No 140 6.600 06/01 118.2620 +0.100 2.39 2.40 1.76 No 183 3.000 09/05 97.6400 -0.170 3.33 3.35 3.15	Jun 113.85 .114.03 +0.08 114.29 113.82 41725 61964	8 A# stocks (12) 186,83 -0.03 186,89 1.17 1.40
Netherlands 8.000 01/06 98.0200 -0.060 6.27 6.41 6.51	Sep 113.50 113.30 +0.08 113.30 113.38 131 624	Average gross redemption yields are shown shows. Corpon Bentic Low 096-7996: Medium: 876-10496; High: 1196 and over. 7 Flor jield, yith Year to dom.
Portugal 11,875 02/05 117,5100 -0.230 8,97 6,16 6,76 Spein 10,150 01/06 106,1700 -0.300 9,14 9,35 10,01	E TALLAN GOVT. BOND (BTP) RUTURES OPTIONS (LIFTE) Lin200m 100ms of 100% Strice FUTS	
Sweden 6.000 02/05 86.2360 +0.130 8.26 8.45 9.04 UK Gains 6.000 12/00 102-06 -4/32 7.42 7.55 7.40	Price Jun Sep Jun Sep	
7.500 12/08 95-12 -2/32 8.01 8.12 8.10 8.000 10/08 106-28 -4/32 8.11 8.22 8.22	11400 1.12 1.97 1.08 2.58 11450 0.88 1.75 1.35 2.86	FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES
US Treasury 6.625 02/06 93-17 -2/32 0.53 6.62 6.34	11600 0.85 1.56 1.62 3.17	Apr 24 Apr 23 Apr 22 Apr 19 Apr 18 Yr ago High" Low" Apr 23 Apr 22 Apr 19 Apr 18 Apr 17
6.000 02/26 99-00 -3/32 6.78 8.81 6.96 ECU (French Govi) 7.500 04/05 104.8900 -0,060 6.76 6.99 7.30	Est, vol. latal, Calls 3064 Puas 6948, Previous day's open Int., Calls 67838 Pubs 65037	Gevt. Secs. (UN) 92.67 92.42 92.74 92.55 92.29 92.16 96.34 91.97 GBE Edged bergeins 122.4 102.4 79.8 93.9 86.8 Fixed interest 112.26 112.10 112.04 111.56 111.17 115.23 110.74 5-day average 97.1 89.9 84.3 84.3 82.4
London closing, "New York mid-day Yields: Local market standard. f Gross including withholding an @ 12.3 per cent pupple by normalidental	Spain	* for 1998, Screwment Securities high since compliators 127.4 (09/01/35), low 49.18 (03/01/75), Fired Interest High since compliators 133.67 (21/01/94), low 50.53 (03/01/76), Barls 100; Government Securities 16/10/36 and Field Interest 1878. SE activity indices related 1974
Prices: US, UK in 32nds, others in decimal Source: MMS international	NOTIONAL SPANISH BOND FUTURES (MEFF)	
US INTEREST RATES	Open Settprice Change High Low Est. vol. Open int.	
Lutest Treasury Bills and Bond Yields	Jun 99.15 98.85 -0.23 99.17 98.78 65.012 45,725	FT/ISMA INTERNATIONAL BOND SERVICE
One south	UK	Linked are the intent international bonds for which there is an adequate according method. Lakest prices at 7:10 pm on April 24
Broker team rate 7 These should 5.11 First year 6.31	NOTIONAL UK GELT FUTURES (UFFE) \$50,000 SEnds of 100%	hexand Bit Offer Chy. Yield Annual Bit Offer Chy. Yield Annual Bit Offer Chy. Yield
Fod lands 512 Siz avantit 5.23 10-year 4.52 Fod lands at Intervention Ose year 5.15 30-year 6.76	Open Sett price Change High Low Est. vol Open. Int. Jun 106-09 109-04 -0-05 108-16 106-01 78243 113850	U.S. DOLLAR STRARHTS Encoder 0 97
	Sep 105-04 -0-05 0 167	ABN Amo Bank 7% 05 1000 100% 101% - 1 7.84 Valenegen hd Ph 7 03 1000 100% 103% 103% 5.64 Betek Land 6% 23 £ 160 80% 80% - 1 10382
	LONG GILT FUTURES OPTIONS (LIFFE) ES0,000 64tm of 100%	Abota Province 75, 98 1000 103 1034 628 Words Bank 56 07 3000 993 B05 591 Fits 0.05 0
	Strike CALLS PUTS Price Jun Jul Aug Sep	Addim Dav Bank 5% 05 750 55% 98 -4 558 FRANC 5178466/113 Gains 740 507 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% -4 6.64 Adams 5% 05 £ 500 105% 200% 200% 200% 200% 200% 200% 200% 2
BOND FUTURES AND OPTIONS	108 0-63 0-57 1-12 1-27 0-55 1-48 2-04 2-18 107 0-34 0-38 0-53 1-03 1-28 2-28 2-45 2-58	Bathor-Waset L-Fin Life 20 1000 105 ⁴ s 105 ¹ s 6.49 Asian Day Bank 0 16 500 36 ¹ s 36 ¹ 2 5.26 HSBC Holdings 11.59 02 2 153 114 ¹ 2 114 ² 5 8.26
	108 0-18 0-22 0-38 0-48 2-08 3-14 3-28 3-40	Bayer Venimbik #2 00 000 105 1054 6.57 Council Europe 4/s 98 250 104 1044; 2,46 Japan Dav Bk 7 00 £ 200 98/s 98/s 7.48
France	Est. vol. total, Galle 3252 Puts 2169. Previoue day's open int., Galle 33641 Puts 35679	Belgium 5½ 05 7000 81% 82% 44 80 1000 105 1054 270 Lond Secs 9½ 07 £ 200 1034 1059 44 800 1000 1054 200 1054 270 Lond Secs 9½ 07 £ 200 1034 1059 44 800
NOTIONAL FRENCH BOND FUTURIES (MATIF) FFISOD.000	Ecu	3000 134 144 - 1 8/8 88 64 - 280 1013 114 8/7 Romon 63 05 P
Open Sett price Change High Low Est. vol. Open mt.	ECU BOND FUTURES (MATH) ECU100,000	Comman 6/2 97 2000 100% 100% 100% 10 581 basins 7% 00 100 114/2 115 -4 3.87 Talyo Bic Power 11 01 2 1127 80
kun 123.22 123.38 +0.12 123.52 123.18 117.673 149,188 Sep 121.78 121.92 +0.12 122.00 121.76 2,217 7,329	Open Sett price Change High Low Est vol. Open int.	Chrang Kong Pin 5 ¹ / ₂ 05 600 05 96 ¹ / ₂ 7.33 Inter Aner Der 4 ¹ / ₄ 03 600 10 ⁴ / ₄ 105 2.98 TOXZ Fin 6 ¹ / ₄ 02 NZS 78 10 ¹ / ₃ 102 ¹ /
Dec 120.40 120 60 +0.16 120.64 120.40 3.343 4,101	Jun 91.94 61.90 -0.02 92.04 91.86 1,297 7,150	Crock Forcier 9/2 99 300 10/14 109% 5.40 Quabec Hydro 5.06 100 102 102/2 4.77 Orest Local 5.01 Ffr 7000 101 10114 5.76
LONG TERM FRENCH BOND OPTIONS (MATIF)		East Japan Pathang 4% 04 500 17% 17% 7/12 Sweden 44, 03 500 104% 104% 44, 44, 46,6 Bec de France 84, 22 FF 3000 104% 1146 1146
Strike CALLS PUTS Price May Jun Sep May Jun Sep	US US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%	EB 0.04 500 05 254 -1 6.84 Works Bank 0.21 700 274 275 -4 521 EB P4 97 1000 1045 1045 - 10 501 Works Bank 7.01 500 1143 115 3.63 FLOATING BATE NOTES
120 0.09 -	Open Latest Change High Low Est vol. Open Int.	Bat da Parte 9 80
121 - 0.13 - 122 1.41 1.69 0.01 0.30 -	Jun 110-09 110-12 +0-04 110-14 110-02 206,571 343,237	Exact Der Carp 1/2 88 150 105% 105% 831 Betwer 599 750m 1002, 1112 716 Abbey Net Textury 7 88 1000 99.88 00.01 52975
123 0.40 0.96 - 0.04 0.56 -	Sep 109-20 109-25 +0-03 109-29 109-17 1,025 25,095 Dec 109-12 109-06 +0-03 109-12 109-06 67 5,344	Excen Capital 0 04 1800 55 55 ¹ / ₂ 7.01 Credit Fonder 41, 02 70000 101 ¹ / ₂ 101 ¹ / ₄ 4,47 Bantamenta 1, 99 700 99.89 99.99 5.5387 Fed Hams Leen 74, 89 1000 132 ⁴ / ₂ 102 ⁴ / ₄ 6.31 BB 6 ⁴ / ₂ 00 100000 116 116 ¹ / ₄ 4,4 2.28 Canada - 99 2000 99.60 5.0547
124 0.02 0.43 0.64 Est. vol. total, Calls 21.598 Pubs 32,172 . Previous day's open int Calls 162,237 Pubs 191,454.		Federal Nail Mont 7.40 04 1500 1025 1035 553 En In Bank Japan 45 05 105000 1071 1073, 322 CODE 0.05 Eu 200 98.65 98.65 4.8220
	Japan	Ford Motor Crast 84 05 1500 100 100 100 10 824 101 30000 1024 1024 1024 1027 1 200 Credit Lycornais 1 00 300 98,11 98,47 5 4001
Germany	INOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100%	General Miles 0 35 2000 235 242 - 6 669 baly 5 04 200000 1101 1101 1101 2 - 6 8.00 Central typomate 0.50 96 1250 100.01 100.11 5.7416
NOTIONAL GERMAN BUND FUTURES (UFFE)* DM250,000 100ths of 100% Open Set: price Change High Low Est, vol Open Int.	Open Close Change High Low Est. vol Open Int.	man-Anar Dav 64 05 7000 94% 95 _4 836 Japan Dav 54 642 01 12000 119 119% _4 267 Davidser Filance 3 88 DM 1000 100.00 100.10 3.4880
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*Tap' stock. ## Tim-Irea to hor-residents on application. E Auction basis, ad Ex childred. Chaing in "Tap' stock. ## Tim-Irea to hor-residents on application. E Auction basis, ad Ex childred. Chaing in trapicotion real index-Linkad redumption yields are calculated by HSBC Greenwell from Bank of English trapicotion real index-Linkad redumption yields are calculated by HSBC Greenwell from Bank of English trapicotion real index-Linkad redumption yields are calculated by HSBC Greenwell from Bank of English trapicotion real index-Linkad redumption yields are calculated by HSBC Greenwell from Bank of English trapicotion real index-Linkad redumption yields are calculated by HSBC Greenwell from Bank of English trapicotion real index-Linkad redumption yields are calculated by HSBC Bank of English trapicotion reduction of the transformation of the transformation of the trapicotion reduction of the trapicotion reduction of the transformation of the trapicotion reduction of the trapicotion reduction of the transformation of the	mon-prices are shown in pounds per \$100 nominal of stock. and closing prices.	ny manazina Securita Manazina,
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FT-ACTUARIES	FOXED	INTERES	st moi	CES												•
Price Indices UK Gilta	Wed Apr 24	Day's chunge %	Tue Apr 23	Accrued	xd xdj. ytd					- Media Apr 24						
1 Up to 5 years (24)	121,72	+0.01	121.84	2.AT		5 yms	7.51	7,49	8.26	7,55	7,52	8,33	7.66	7,64	B.47	14
2 5-16 years (19)	146.06	-0.17	148.32	3.05	2,79	15 yrs	8.18	8.15	8.29	8.20	8.18	8.37	6.29	8.25	6.58	Ŧ
3 Over 15 years (B)	160,49	-0.37	161.08	3,06	3.48	20 yrs	8.24	8.21	8.28	8,28	8,22	8.37	8.32	6,29	8.51	
6 Irredoamablus (8)	184.80	-0.53	165.41	4.39	1.47	Irred.t -	8.29	8.26	8.32							
5 All stocics (58)	141.48	-0.14	141.74	2.88	2.00											
				-		· · •	· · · · _	- Inflatio	5%-		_	- Inflatio	n 10% -	_		-
index-lipland		_					Apr		23 Yr,			24 Apr			· ·	3
Up to 5 years (1)	194,83	+0.08	194.87	-0.05	4.43	Up to 5 ym	2.7	5 21	8 8	1.33	1.	32 1.	35 1	.83		Ξ.
Over 5 years (11)	186,77	-0.04	195.84	1.20	1.33	Over 5 yrs	3.7	2 3.7	7 2	3.78	3.	51 3.	50 3	.58		
Al stocks (12)	186.83	-0.03	185.50	1.17	1.40											

Record D-Mark jumbo for Allianz International ekenbank and DMibn of four-

year bonds for Westfälische Hypothekenbank. While this paper is still largely placed in Germany, it is being targeted increasingly at overseas inves-tors. The book-runners of both

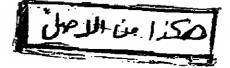
issues contained foreign banks: D-Mark issue for a German cor-INTERNATIONAL BONDS UBS in the former and Salomon in the latter. "Pfandhriefe are beginning to compete with

D-Mark eurobonds - especially those aimed at international investors," said a dealer. Nonetheless, traders did not expect yesterday's deals to

eclipse the European Investment Bank's return to the market, due today, with a five-year bond of at least DM1bn via Dresdner and Merrill Lynch. In the dollar market, another jumbo - \$1bn of five-year global bonds for the US Federal National Mortgage Association - met strong demand. "The dollar market has stabi-

lised in recent weeks and investors wanted a new five-year benchmark," said an offi-Two jumbo Pfandbriefe, or

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FINANCIAL TIMES THURSDAY APRIL 25 1996

CURRENCIES AND MONEY

MARKETS REPORT MARKETS REPORT Foreign exchange markets go off the boil

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ALL MARKER

Currency markets had a quieter day yesterday follow-DM2.3082, before finishing at DM2.3023. Against the dollar it closed at \$1.5128, from \$1.5144. ing the recent spurt in activity prompted by the cut last week in German interest rates and the centre-left victory in the The two dominant forces in

Italian elections. The dollar moved in a narrow 60 basis point range against the D-Mark, compared to the normal range of 100-130 basis points. It closed in Lon-don at DM1.5219, from DM1.518. Against the yen it finished at

Y106.785, from Y106.455. The D-Mark was generally steadier, and this was reflected in the D-Mark/yen rata. Although this did at one point dip below Y70 to Y69.85, it later recovered to close at Y70_16, from Y70.12.

POUND SPOT FORM

Apr 24

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Argentina Brazil

Canada

Mexico

Pacifio Australia

Australia Hong Kong India Iarael Japon Maloyska New Zeetand Philippines

Soudi Arabia Singapora South Africa

South Korea

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28. 21

. The lira had a steadier day after its sharp gains at the start of the week. It finished E Per unchanged at L1,023. The French franc, meanwhile, continued to steam ahead, closing at FFr3.377, from FFr3.883..

Closing Change mid-point on day

AGAINS

Bid/offer

the market recently - the weakening D-Mark, and the \$/ Yen rate - remain live issues, but tha D-Mark's ability to rally against the yen was an indication that these trends were temporarily in abeyance. While the dollar retains a large band of bullish followers. there is no shortage of caution-

ary voices. One factor cited as supporting a firmer dollar is the US's shrinking trade defi-cit. But Mr Carl Weinberg, chief economist at High Fre-quency Economics in Naw

d in New York Apr 24 Espot 1 min 3 min 1 yr - Prev. close --1_5170 1_5162 1_5180 1_5085 1.5140 1.5132 1.5101 1.5058

Day's Mid high low

One month Rate %PA

Sterling continued to benefit York, said the improvement from D-Mark weakness, rising to a seven month high of "The US deficit on goods and some services is still running at an annualised rate of about \$109bn a year." He continued: "For the cur-

3.46

3.44

3,40

3.36

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DOLLAR SPOT

Apr 24

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rency markets, the reduction in the US trade deficit is a lessening of a negative factor, but not necessarily a positive factor...we prefer to think of the dollar's situation as being less bad rather than more good." Mr Weinberg also hinted that trouble might he abead when US asset markets go into reverse. "To finance a current account deficit, a nation must borrow the shorifall from the rest of the world. A good per-forming stock and bond market helps a deficit country stay afloat. However, heaven help the dollar if the stock and bond markets ever fizzle." Technical analysis also pro-

vides grounds for caution. Mr Richard Donaldson, a Berkshire based Elliot Wave ana-lyst, said the five wave price

Three months One year Bank of Rate %PA Rate %PA Eng. Index

- a fall of 13 per cent. What it does after that will be crucial Against the French Franc PT per OM. to the long term trend. If the dollar then reverses and breaks through the Y113 level (where the big fall to Y80 started in January 1994) then 2.4 the long term down trend which started in 1972, or before, may finally have changed upwards." While sterling's rally looks surprising against the back-

Apr

Closing Change

Eld/offer spreed

drop of a weak government, it does enjoy some theoretical support. Analysis from Merrill Lynch contends that on a purchasing power parity basis, move upwards from Y80 to sterling is the most undervalued currency in Europe at the moment and, with the excep-Y109 was "the clearest signal thet mass market psychology tion of the Canadian dollar, "one of the most undervalued sently over optimistic on the dollar against the yen. A reaction, at least in terms of currencies in the industrial profit-taking, if not trend world."

The Merrill analysis main-tains that sterling and gilts benefit from the fact that the change downwards, is immi-nent." Mr Donaldson said he expec-ted the market to "take profits to about the Y94 level by June UK may well meet the Maastricht convergence criteria. "If

Day's mid high low

the Labour party wins the next election and then bring sterling into 1999, both sterling would benefit enorm Some chartists an mistic about the o sterling. Ms Patri analyst at MMS i forecasts DM2.35 months. She poin break of the DM2.3 gical level; the set closes sinca Apri

strong base below D the fact that sterlin recovered 13 plennig pfennigs fall since it ERM in September "A 50 per cent 1

of the large move for to DM2.17 is DM2 notes.

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One month Three months One year Rate %PA Rate %PA Rate %P

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e next	week ago	3%	38	4	4%	44	3.70	-	5.60
les to	Germany	34	94	34	34	314	4.50	2.50	3.30
IU in	week ago	37	64	3%	3%	3%	5.00	3.00	3.30
gilts	Instand	- 44	44	48	51	55	-	-	625
v."	week ago	5 <u>1</u> 916	48	5%	5%	5%	-	9.00	6.25 9.65
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opti-	Netherlands	21	2%	2%	20	22		3.00	3.30
k for	week ago	2%	2%	21	27	61	-	3.00	3.30
ibaz,	Switzerland	12	12	1	18	12	5.00	1.50	-
ndon.	week ego	12	19	13	13	12	5.00	1.50	-
n six	US	514	54	5%	54 53	55	-	5.00	-
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and	Interbenk Pb	ting -	52	58	54	- 33	-	-	-
i; and	wook ago	-	54	5%	5.	57	-	-	-
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WORLD INTEREST RATES

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												Corope													Adan \$Sing	212	23 2,				24 24	2
		18.1992	+0.0291 812 - 051				16.092	2.6	1.00	-	104.9	Austria	(Sch)	10.7074		049 - 099				10.6459		4624 2			Short term rel	te art cal				o deve' notic		_
		47.3204	+0.0678 808 - 600				47.0054		45.9854	2.8	106.9	Beigium	(BFr)	61.2800		000 - 000			21			30.57 2			R THREE	CHTH I		JINES MA	(UP) Parts Ir	Rarbank of	Pared rate /	(FR
	(CHG)	6.8794	+0.0114 764 - 834				8.8312	22	8,6679	2.2	107.8	Denmark	(DKr)	5.8605		-680 - 710			1.5	5.845	1.7	5.776 1.				Doen	Satt price	Change	High	LOW	Est. voi	C
	(PHM)	7.2941	+0.0115 869 - 012				7.2818	0.7	-	-	81.0	Finland	(FM)	4.8216		178 - 259			1.8	4.8091	1.5 4	7576 1	3 BO.			96.18	96.14	+0.04	96,15	96.12	14,995	-
	(FTr)	7.7754	-0.0012 727 - 781				7.7399	1.8	7.6397	1.7	109.6	France	(FFr)	5.1398		390 - 405			1.4	5.1239	1.2 5	.0916 1	1 108.		Jun		96.12	+0.06	96,15	96.09	11,056	
	(DM)	2.3023	+0.0036 014 - 032			2.8	2.2869	27	2.2964	2.9	108.4	Germany	(DM)	1.5210	+0.0039	210 - 222			21	1.5136		.4874 2	3 107.		Sep	96.11	95.94		95.97	95.90		
	(Dr)	366.188	-0.378 040 - 337			-	-	-	-	-	67.2	Greece	(Dr)	242.060		010 - 110			-8.3	247.085	-8.3 2	61.06 -7	8 66.	8.	Dec	95.93	30,94	+0.08	89,97	80.90	6,211	
	ρeς .	0.9692	+0.0018 886 - 698	0.9699 0.9678			0.9671	0.9	0.9603	0.9	98.2	indend '	(21)	1.5809	-0.0038	802 - 015	1.5860 1.5800	1.5615	-0.4	1.5623	-0.4 1	.5538 0	5	- 1								
		2354.67	+4.02 345 - 590	2360.65 2352.26	2962.92	-4.2	2378.02	-4.0	2430.72	-3.2	75.8	italy	2	1556.50	+4.25	800 - 700	1559.00 1554.00	1582.55	-4.7	1974.1	4.5	1810 -3	8 75.	2				COLUMN STATE	A DESCH	Mine only	to of 1009	
ry.	(UFr)	47.3204	+0.0678 808 - 600		47.2154	2.7	47.0054	2.7	46.0654	2.6	106.9	Lunambourg	(LPr)	·91.2800	+0.09	800 - 000	31,3000 91,1900	31.227	2.0	91.1205	2.0	30.64 2		.6						Martin Posts		_
\$	(FI)	2,5771	+0.005 758 - 783	2.5826 2.5755	2.5706	3.0	2.5581	30	2,4980	3.0	107.0	Netherlands	(77)	1,7035	+0.005	030 - 040	1.7047 1.7004	1.7002	24	1.693	2.5 1	.6613 2.	5 106.4	5		Open	Sett price	Change	High	Low	Est. vol	•
	(NKr)	9.8923	+0.0038 848 - 999	9.9463 9.8616	9.8833	1.1	9,8642	1,1	9,7685	1.3	98.6	Norway	(NKr)	6.5391	+0.0099	353 - 428	6.5835 6.5198	6.5362	0.5	6.5908	0.5 6	4941 0.	7 97.	7	Jun	98.84	96.84	+0.01	96.84	96.83	10381	5
	(Es)	235.679	+0.137 557 - 602	238,465 234,460	296.104	-22	237.009	-2.8	-	-	95.2	Portugal	(Es)	155,790	+0.25	740 - 840	155,140 154,800	156,105	-2.4	158.695	-2.3 1	58.84 -2	0 95.	2 1	Sep	96.85	96.84		96.85	96.84	10630	- 7
	(Pta)	181.347	+0.251 271 - 422	101.685 191.263	191.657	-1.9	192,152	-1.7	198.807	-1.3	61.8	Spain	(Pta)	126,485	+0.205	460 - 510	128,590 126,380	126,735	-24	127.165	-22 12	8.705 -1.	6 61.		Dec	96.66	98.66	-0.01	96.67	96.65	15993	1
	(SKr)	10.2051	+0.0385 955 - 146				10.208	-0.1	10.2102	0.0	88.2	Sweden	(SKr)	6.7458	+0.0323	408 - 508	6,7626 5,7131	6,7569	-2.0			8163 -1	0 08.	9	Mar	96.36	96.35	-0.02	96.38	96.34	12857	
4	(SFr)	1.8657	+0.0065 848 - 667	1.8711 1.8841			1.8463	4.1	1,7897	41	112.7	Switzerland	(SFd)	1,2939		328 - 337	1.2350 1.2310		3.8	1.2225		1905 3										. '
-	63										84.0	UK	EA.	1.5128		125 - 131	1.5160 1.5121		0.6	1.5109		5039 0				CRITHE	URDLINA	UTOHAS	(UFFE)" L1	Juum poine	S OF 100%	<u></u>
	-	1.2232	-0.0003 226 - 238	1,2268 1,2222	1.2218	1.3	1.2189	1.4	1,2056	14		Ecu		1,2988		384 - 371	1.2980 1.2343		-0.7			1.248 -0.	9	- F		Open	Sett price	Change	High	Low	Est. vol	0
	-	1.04489		Increase Interest					12000			SDRT	_	0.69116	-				- 411				-	- L	lum.	91.29	91.28	-0.02	81.32	91.25	12462	_
					-	-	-	-	-	-	-	American	_	0.05710		-		-	_	-	-	-			Jun		91.84	-0.03	61.89	91.62	4759	,
	(Peso)	1.5117	-0.0010 105 - 129	1.5158 1.5104	-	-		-	-	-		Argentine	(Peso)	0.9993		367 - 999	0.9999 0.9987		-				-	. II	Sep	61.85	91,97	-0.01		91.84	2549	1
	(000)	1.4995	-0.0014 990 - 999	1.5022 1.4989		_			-		1.1	Brazi	(FIS)	0.9912		911 - 913					-		-	2 I.	Dec	81.96 81.89	61.90	-0.01	92.01			1
	(C\$)	2.0581	-0.0042 573 - 589	2.0642 2.0542			2,0537	0.6	2.0457		84 7	Canada	(CS)	1.3605		602 - 607	1.3621 1.3560		0.1	1.3606	0.0 1	.3634 -0.	2 83.		Mar				91.94	81,86	1114	
		11,2477	+0.015 379 - 575		24014	Ų.4	2,0537	0.0	2,0407	11.0	04,7		w Pesci	7,4350		300 - 400				7.7815 -		9.545 -26.			THREE I	IONTH I	URO SWIS	S FRANC	AUTURES	(LIFFE) SFr	rim points	i of
LACA.	P GBOJ	1.5128	-0.0018 125 - 131	1.5160 1.5121					4 4000		8.80	USA	W 1980)	14330	+0.0175	200 - 400	14400 14200	1-3803 -	-20.1	1.1413 -	10.0	0.340 PC0.	97.	. !		Open	Sett price	Change	High	Low	Est. vol	
	Enst/Af		-0.0010 120 - 131	1.5100 1.5141	1.012	0.8	1.5109	0.5	1.5099	0.0	1010	Pacific/Midd	(a)					-		-		-										~
	(AS)	1.8262	+0.0119 272 - 292	1.9339 1.9146		-1.6			1.961	-1.7		Australia	(AS)	1.2745		742 - 750	1.2757 1.2852	1.2765	-1.8		-1.7 1	.2967 -1.	9 94.3		Jun	98.16	96.17	+0.01	98.20	86,12	4358	-
		11.7026	-0.0132 995 - 056	11.7273 11.8976			1,9358	-1.0			Q2.4			7.7357		352 362			-0.1			7652 -0			Sep	96.09	96.13	+0.09	98,14	96.05	4393	6
1						0.8	11.6829	0.7	11.6631	0.3	-	Hong Kong	(HKS)											- 1	Dec	97.86	97,87	+0.01	97,86	97.79	1536	
		51.8622	-0.0908 006 - 237			-		-	-	-	-	India		34,1500			34,2500 34,0400	34.3	-5.3	34.605	-5.3 3	6.075 -5.		- 1	Mer	97.54	97.56	+0.02	97.56	97.52	708	
		4.8012	- 867 - 056	4,9068 4.7965						-		(STRICK	(Shik)	3,1737		714 - 760								<u>'</u>	E THREE S		UROYEN F	UTURIES (LIFFE) Y10	Om points r	of 100%	
		161.544	+0.334 490 - 599	161,990 161,110		5.4	159.329	5,5	152.914	5.3	137.2	Japen,	m	106.785		770 - 800			5.0	105,44	5.0	101.7 4.	137.1	7 ·								-
	(M/S)	3,7820	+0.0008 805 - 895	3,7938 3,7805			-	-		-		Malitysia	(MS)	2,5000		995 - 005			-0.4			5305 -1.	2	-		Open	Sett price	Change	High	Low	Est. vol	0
nd	(NZS)	2,2210	+0.0033 194 - 225	2,2242 2,2193		-2.7	2.2355	-2.6	2,2693	-2.2	106.9	New Zealand	(N23)	1,4680		974 - 689		1.4711	-2.5	1.4769	-2.4 1	.5015 -2.	3	• I.	Jun	99.16	99.16	+0.D1	99,16	99,17	449	
	(Peso)	39.5900	-0.0406 065 - 735	39.6773 39,4979		-			-	-		Philippines	(Peso)	26.1700		200 - 200			-	-	•		-	• E	Sec	98.91	98.91	+0.02	98.91	98.90	42	
in.	(SR)	5.6732	-0.0056 717 - 746	5,6848 5.6708		-	-	-	-	-	-	Sauce Arabia	(SR)	3,7501	+0.0001	499 - 503	3,7505 3.7498	3,7506	-0.1	3.7513	-0,1 8	7546 -0.	1.	- II	Dec	88.81	98.61		98.61	98.60	346	
	(55)	2,1328	-0.0005 316 - 339	2,1373 2,1309		-	-		-	-		Snotoore	(55)	1,4096	+0.0011	093 - 103	1.4105 1.4085	1.4062	3.0	1.4002	2.7 1	3748 2.	5	- 1					Ender en	inter of 100F		
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		1178.24	-1.59 794 - 855	1161.03 1177.77		-	-		-			South Korea	Won	778,850	-0.25	800 - 900	779,200 778,800		-	-				- 1		Open	Sett price	Change	High	Low	Est. vol	0
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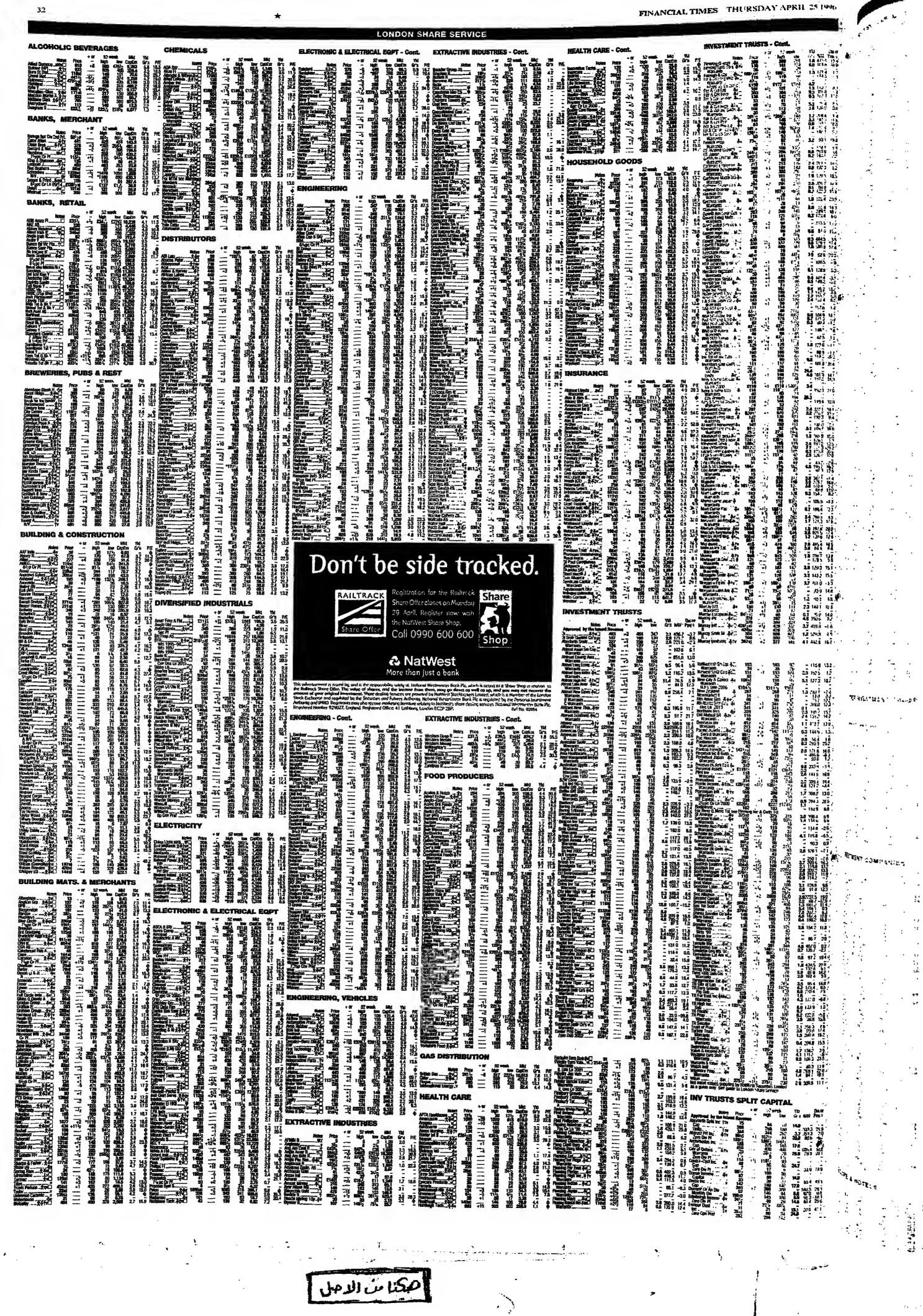
ES. **The Euroyen Future** from LIFFE and TIFFE

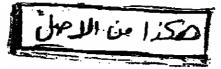
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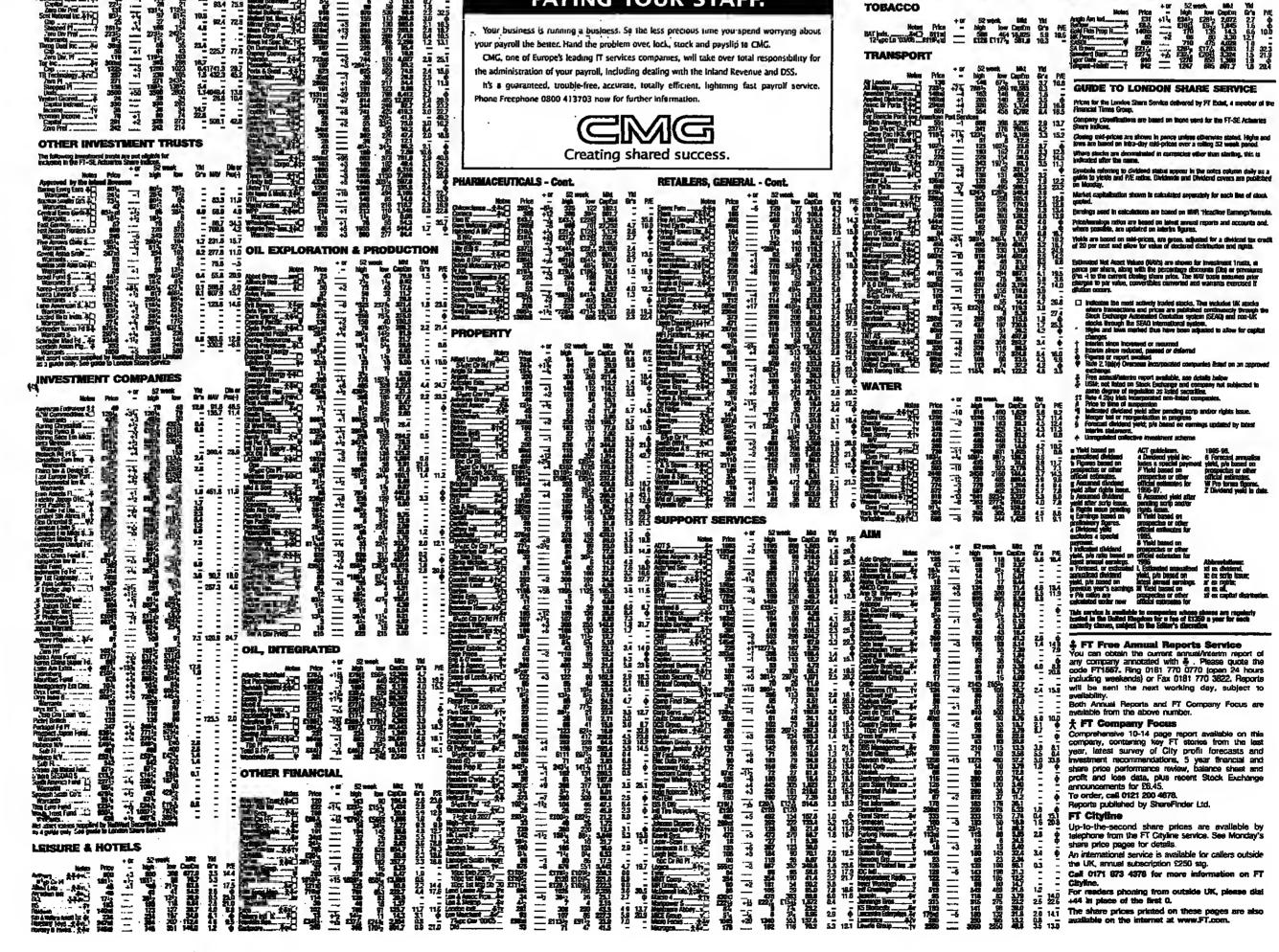


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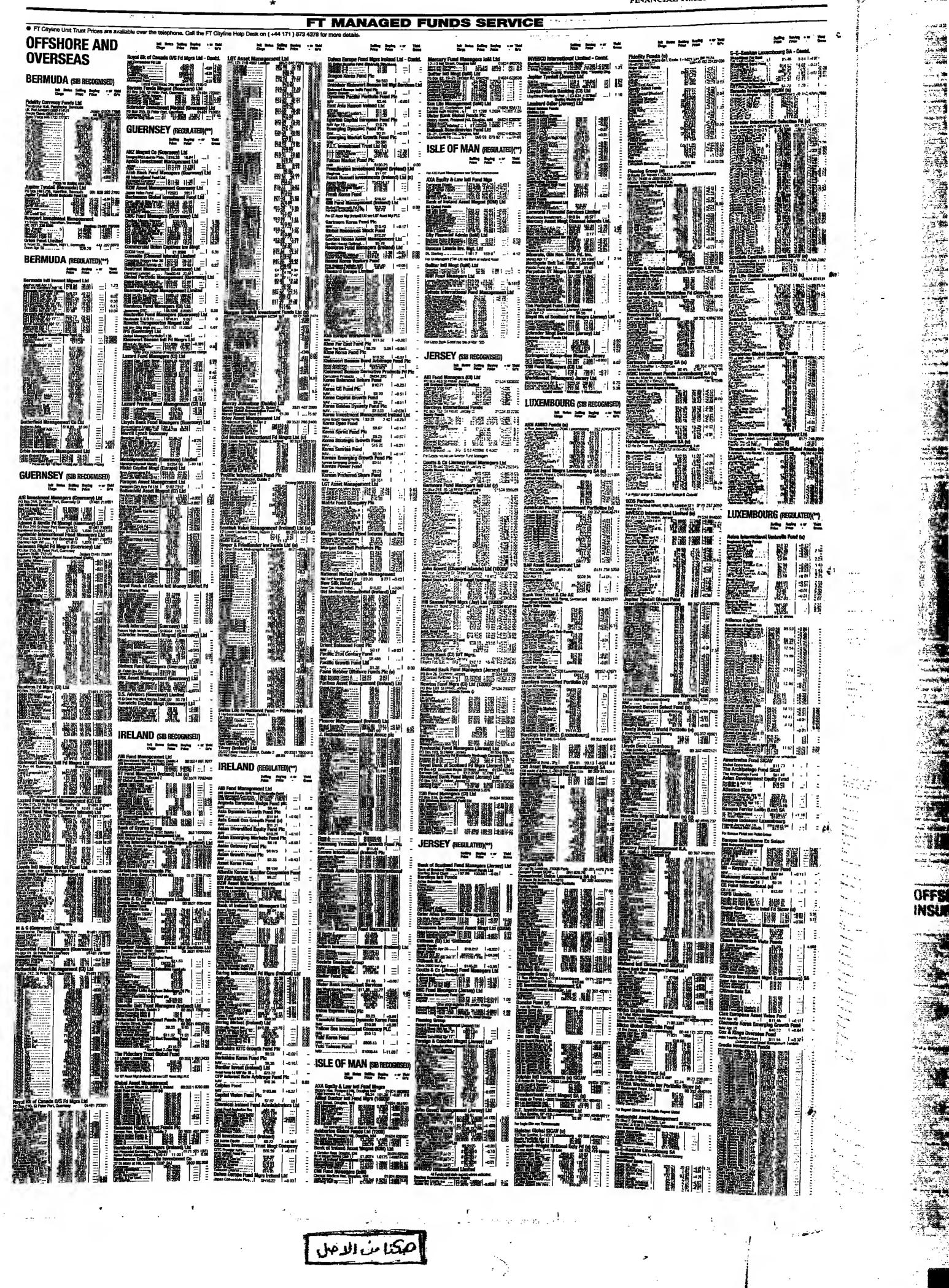
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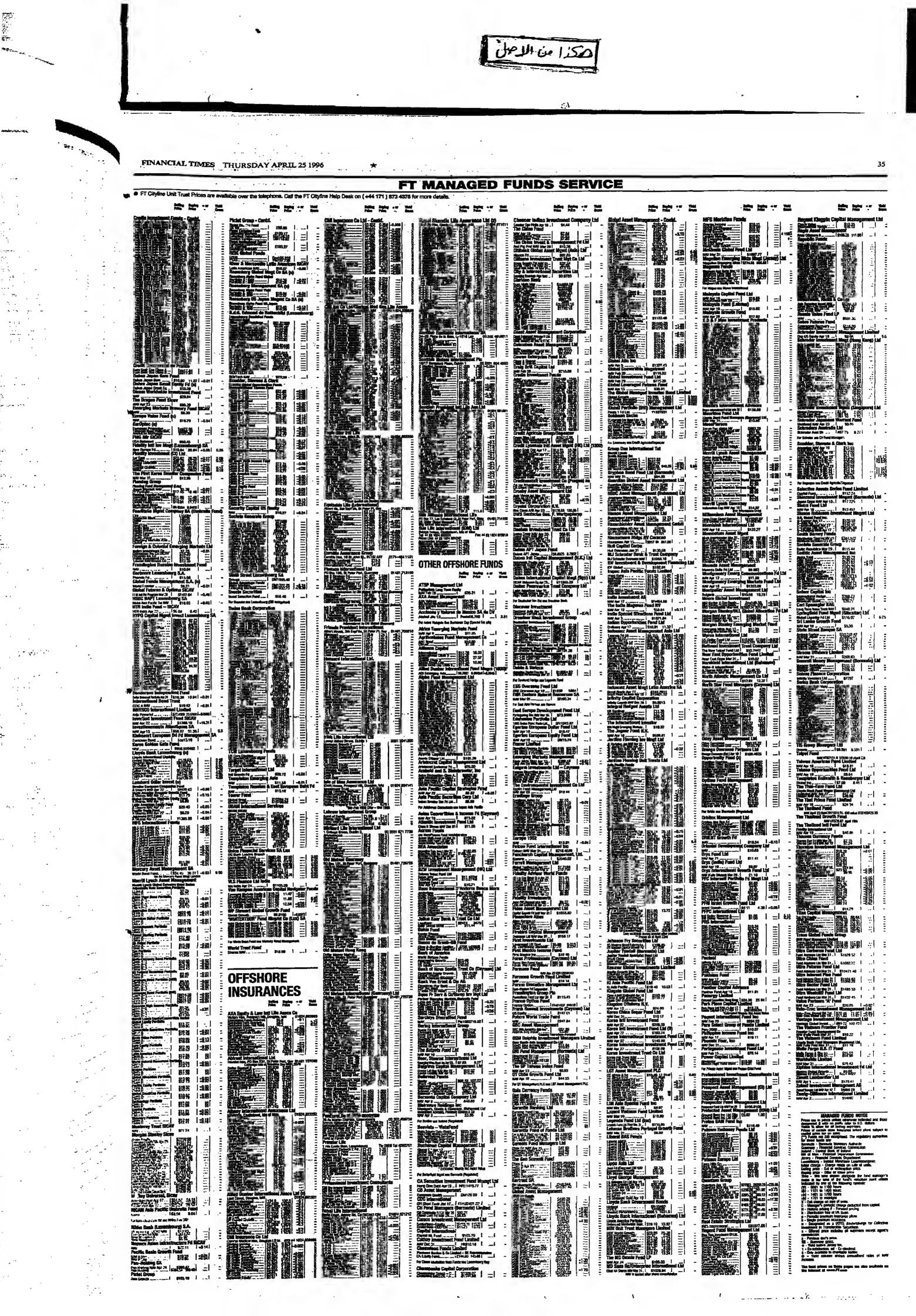
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LONDON STOCK EXCHANGE

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MARKET REPORT Lang shock and Wall St tumble upset equities

By Steve Thompson, UK Stock Market Editor

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A London stock market looking well set for a strong recovery after two sessions of losses was stopped in its tracks yesterday by shock news that the proposed bids by the two English power generators. National Power and PowerGen, for Southern Electric and Midlands Electricity had been blocked.

The market had been expecting a statement from Mr Ian Lang, the secretary of state for trade and industry, giving the go-ahead for the bids, so the news sent a series of severe shock waves careering through the utilities areas of the

market, which retreated sharply. Dealers said many of the big marketmaking firms and international arbitrageurs, who have been running big positions in the rele-vant stocks, had suffered besvy losses as shares in the generators and recs plummeted. Sentiment in London was also

badly affected by a weak opening to Wall Street, which fell some 20 points shortly after trading started and was down over 40 points not long after dealings stopped in London. Generators/recs occupied the top four placings in the FT-SE 100 worst performers table and the top five rankings in the FT-SE mid 250 league. Falls ranging from 4.8 per

cent in Scottish Power to almost 9 per cent in Southern Electric cost the FT-SE 100 index 6.4 points. The index ended at the day's lowest level, 3,817.6, down a net 15.4. The Mid 250, bolstered by a surprise bid by the Conrad Blackowned Hollinger group for the 36 per cent minority interest in The Telegraph, which produced a 20 per cent jump in Telegraph shares, managed a minor gain, closing 4.6 up at 4,544.7, although a far cry from the 18 points-plus gain it

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recorded earlier in the session. Traders, still shaken by the stunning turnaround in the utilities area, said the sectors could fall fnr-

decision, but insisted the news would not prevent more overseas bids in the recs. One specialist insisted: "There will be no indepen-

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dent recs by September." The electricity story totally deflated an otherwise recovering stock market. An uneasy opening, triggered by worries about the prospect of a big rights issue and the auction of £3bn worth of 10-year gilts, saw the Footsie slip away to drift into neutral territory within minutes of the opening before staging a useful rally towards midmorning. The recovery came after the gills auction was covered some 2.65 times, news that prompted a furry of buying in equities.

put on 8 at 237p.

week's results.

2m traded.

And traders once again picked up the scent of impending takeover activity, especially in the utilities, but also around the various sectors. The day's hottest bid stories again included Ladbroke, the gaming to hotels group, whose shares raced up to top the 200p level amid exceptionally heavy trading. Hilton International. Scottish & Newcastle and Bass remain favourites to break up Ladbroke. Another bid story gaining momentum over the day was Lucas industries, whose chief executive, Mr George Simpson, is about to move over to head GEC. Turnover at 6pm reached 970.3m

shares. Customer activity on Tuesday was valued at £2.1bn.

Bid speculation was said to immiment. The price tag is March, to be published today, continued to be volatile despite said to be between £150m and low volumes of trading. Among Redland closed 11% higher at better performers was the Kingfisher, up 17 to 595p, fol-434p in 3.3m traded. Caradon lowing the announcement that Electronics engineer Fairey, which flew analysts to the US Mercury Asset Management

had increased its bolding. to view its US operations, con-Bentalls, the department store, rose 11 to 111p following tinued to improve. The shares its annual results which added 4 at 6550. Computer softincluded substantial property ware specialist Sage Group fell back 10 to 436p ahead of next revaluations. DFS, tha furniture business, dropped 12 to 513p after a strong run over Digital camera group Active the past few weeks, with profit-Imaging made a strong debut. on AIM. Placed at 122p, the taking ahead of the results shares shot forward to 133p in which are due this week. Car-

petright rose 13 to 5860 in an Shares in ICI moved sharply illiquid market. ahead as talk that the com-MARKET REPORTERS: pany may announce a share

Jeffrey Brown, Liss Wood, Joel Kibszo.

Cap film (

High Low Stock

market yesterday. The group is due to announce first-quarter figures LONDON RECENT ISSUES: EQUITIES today and the more optimistic tason Ant Mit. prote pad cap p up film. expected ICi to make an announcement on enhancing - FP - FP - FP - FP 100 FP 85 FP shareholder value. The shares

buyback did the rounds in the

national. One analyst said: "The speculation is so persistent there must be truth behind it. But a 29,199 14,794 14,405 full takeover seems unlikely. Perhaps Hilton International and Ladbroke could put together the Hilton businesses

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Shock wave in power

The UK government yesterday dropped a bombshell on the electricity sector after it announced it had decided to block the taksover bids for Southern Electric and Midlands Electricity, by two of the UK's biggest generators.

A late afternoon statement from the Department of Trade and Industry (DTI) said the minister had decided not to permit PowerGen's offer for Midlands and National Power's bid for Southern Electric.

The market had expected the bids to get the green light after reports of an impending announcement from the DTI seeped through the market on Tuesday, helping shares regis-ter strong gains for most of the session yesterday.

One market specialist said: This is completely unexpected and it leaves the UK electricity sector wide open to bids from overseas companies. The message appears to be that this is OK but it is not alright for UK companies to merge with each other."

The news prompted a sharp reversal in the fortunes of all those involved and shares in Southern Electric tambled 79 to 824p, the day's worst performer in the Footsie, after trade of 4.4m. Those of Midland fell 40 to 371p, to top the list of the day's worst performers in the FT-SE Mid 250 index. There

dropped 32 to 564p. Sympathetic fails were also recorded in Scottish Power. where the shares closed 19 down at 373p. As the session drew to a close, attention turned to likely predators for UK electricity companies. Southern Company, the US utility which has already declared its interest in National Power, was said to be ready to launch a market raid on its desired target anytime

shares retreated 36 to 570p,

while those of National Power

from today. Some analysts suggested that bids will come from both the US and continental Europe. though there were those suggesting that water companies may emerge as the suitors for the recs.

Telegraph bid

News of the bid from Hollinger International pushed The Telegraph sharply forward and sent a number of other sector stocks moving ahead. Including the special divi-

dend, Hollinger is offering 570p a share which, according to analysts, suggests a p/e relative of 150, once associates have been adjusted for. "This looks to be something

of a fundamental rerating. The trading background bas improved, with costs easing and advertising picking up. There has been a lot of interest today," said one top sector watcher.

The Telegraph jumped 96 to 559p. Daily Mail Trust added 130 at 1705p and United News and Media rose 10 to 685p. Reed International continwas no love for the would be ued to slide. The shares bidders either and Powergen retreated 29 to 1131p for a

ond most active Footsie stock. Weak results from Union Carbide, of the US, served to remind investors of Hanson'a exposure to the global chemi-cals cycle and that next month's second-quarter results are going to be neutral at best. The negative impact here was initially mitigated by talk that Hanson's energy arm could soon be in play. But the late afternoon announcement Wienerberger on power bids from the MMC sent the stock spinning lower. City hopes that Southern Co.

of the US, might either offer for Eastern Electricity or bid outright for Hanson Energy were put on hold by the MMC announcement. Up 2 at one

FINANCIAL TIMES EQUITY INDICES

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52 Week highs and lows | LIFFE Equity option Rives and fails' Total Fulls Total Fulls Same 839 495 1,441 Total Highs Total Lows Apr. 24 Data based on Equity shares listed on the London Share Service.

ther in the aftermath of the Lang two-day fall of 3 per cent. International conglomerate Hanson be the driving force behind a 4 was again at the centre of a advance against the market to £200m steady stream of rumour and 224p at motor engineer Lucas Industries. Volume was above

news threads, and at 22m traded the shares were the secaverage at 4.3m. One analyst said: "These rumours have been around a long time. But if anyone is serious about a bid, this could be an opportune moment with chief executive Mr George Simpson currently clearing his desk before moving to GEC." Rumours flared up around Redland following a suspen-sion of share trading in Austrian building materials leader

Speculation that Redland was about to sell its brick business to Wienerberger pushed the stock sharply forward. When it came, the Wienerberger story was all about a link with Belgian rival Koramac. But the Redland share price stayed positive, with investors stage, the shares ended tha day slightly easier at 198p. betting that a brick sale was

ScottishPower

This announcement appears as a matter of record only.

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acted as lead financial adviser to ScottishPower in this transaction

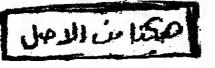


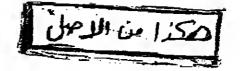
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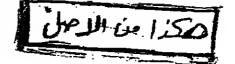
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If the business decisions are yours, the computer system should be ours.	274 (224) Compare test (231 12 16 734 244) 241 (244) 441 154 (12) (Compare C (24 12 730 13) 141 (144) 144 437 (334) Contact 1.68 4.3 10 1560 354 (343 343) 384 (276 Contact 1.68 4.3 10 1560 354 (343 343) 19 (17 Contact 11 (15 4 14) (144 344) 19 (17 Contact 11 (15 4 14) (144 344) 21 (14) Contact 11 (15 11 555) 27 (15 11 (14) (14) (14) (14) (14) (14) (14) (10 2 57 500000111 1.40 13.5 219 110 2 10 3 27 23 28 500000 2 10 3 11 11 163 227 23 28 500000 2 10 3 11 11 163 227 23 28 57 27 1 1 23 11 2 600000 0.50 47 21 866 127 127 128 124 4 1 2 1 1 12 00000 0.50 47 21 866 127 127 12 12 1 1 1 1 1 1 1 1 1 1 1 1 1	394, 2013 μαγάστ 0.46 1.2 15 472 μαγ4, 395, 4+3 95 57 10 8 μαγάστ 0.46 1.2 15 472 μαγ4, 395, 4+3 95 57 10 8 μαγα 0.73 6.5 88 64 64 54 54 805 654 καθαστ 1.55 12 30 448 375 655 4.655λε 205 135 καθαστα 0.80 3.7 38 102 165 184 184 +-λ 114 104 κατρ Μαματ 1.05 9.4 201 105 182 195λε 37 94 καθαστα 1.05 9.5 4.201 105 185 25 25 4.4 μ	53's 40's Kiele 2.70 5.8 11 567 473 046's 45's 5	864 834 Sile Has 1.60 21 12 1921 70 55 754 -24	
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WORLD STOCK MARKETS

FINANCIAL TIMES

La de la terre a como da

Thursday April 25 1996

AMERICA Strong earnings data Philips up, reports 30% decline in Q1 help technology sector

weighed on other broader indi-

ces. At 12.30 nm the Dow Jones

NYSE was 262m shares.

Du Pont another Dow compo-

of \$1.61, in line with market

in the Dow, hardened \$% to

\$50% following earnings of 98 cents a share, 2 cents ahead of

estimates. USAir gave up \$% or

expectations.

cents a share.

Canada

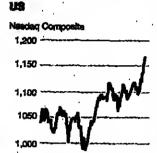
52.5m shares.

Wall Street

40

Another spate of strong earnings helped technology shares continue their steady march higher in early trading, while broader indices lost ground. writes Lisa Bransten in New YOTK

Although Compaq Computer trades on the NYSE, its stronger than expected quarterly earnings and positive outlook



950 -New 95 1996 Apr Source: FT Extel

for the personal computer sector helped the Nasdaq composite to a 5.90 points gain at 1,172.66 near 12.30 pm. The Pacific Stock Exchange technology index added 1 per cent. Compaq was up \$3% or 9 per cent at \$48. Digital Equipment added

another \$2% to the \$4% it jumped on Tuesday after its healthy earnings report. Hewlett-Packard moved ahead \$3% to \$106%. Internet-related companies

were boosted by a healthy report from Netscape Commn-

Market

Brazil Chile

Mexico Peru²

Venazu

Asia China*

nications, which leapt \$6 or 9 tion that the telecommunications giant was looking for a per cent to \$67 after reporting earnings of 6 cents a share, 2 partner, or for acquisitions. cents above estimates. The **Diamond Fields Resources** American Stock Exchange/Ingained 30 cents at C\$40.60. teractive Week index of Internet stocks rose 1.7 per cent. A few disappointing results expected earnings.

Latin America

Industrial Average was off 37.22 at 5,651.37, tha Stan-MEXICO opened lower due to a fall in Telmex shares, and after dard & Poor's 500 had eased 1.68 to 649.90 and the American a sharp drop in domestic inter-Stock Exchange composite lost 1.30 at 589.43. Volume on the est rates that was expected to end the peso's recent bull run. However, the market regained its stability and by Walt Disney, a component of late morning the IPC index the Dow, tacked a loss of \$1% to tha \$% it fell on Tuesday

was up 15.02 at 3,232.88. BUENOS AIRES was little after revealing earnings just shy of analysts' expectations, moved by midday as investors awaited the appearance before a senate committee of Mr bringing the shares to \$59%. nent, dipped \$1% to \$83% after Domingo Cavallo, tha economy announcing operating earnings The Merval index was down 1.74 points at 560.22. Goodyear Tire & Rubber, also

SAO PAULO was simless at midsession, with the Bovespa index up 13.84 points at 50,633.

SOUTH AFRICA

4 per cent at \$16% after reporting a first-quarter loss of 86 profits and foreigners became cautious in view of the mar-Toronto edged lower in midsesket's recent volatility. sion trade, pausing after Tues-

day's record high close, and Golds put in a weak perforthe TSE 300 was 6.64 softer by mance, in line with industrials and as bullion slipped below noon at 5,110.30 in volume of the \$391 level. The overall index fell 33.2 to 6,980.0, BCE remained in the spotindustrials lost 57.9 at 8,458.9 light, rising 75 cents to C\$53.70, Analysts said that the stock and golds finished 18.6 weaker at 1,839.0. De Beers dipped was hitting new highs on R1.50 to R134.50 and Remexpectations of strong quarterly earnings and on speculabrandt lost 50 cents at R35.75.

EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES Dollar terms Local currency terms % Change % Change Apr. 19 Apr. 18 % Change % Chunge-No. of 1996 over week on Dec '95 stooles 1996 over week on Dec '95 (31) 518.06 Latin America 873,84 535.796.6 Argentina +9,1 +0.8 +4.3 +2.9 +3.9 +3.9 +2.1 +1.6 335,12 +0.7 +9.8 1,242.57 +11.9 (68) (43) (15) (65) (20) (5) +4.5 +2.4 +5.1 +1.6 -3.6 +0.4 +21.1 +2.2 +45.0 721.42 1,175.89 Colombia 600.16 1.120.05 +6.7 +16.4 548,63 1.753.07 201,50 484,72 291.82 5,202.25 +5.1 +99.3 +4.4 +2.5 -3.4 +7.3 -0.9 +7.8 +3.4 +3.3 -2.3 -3.8 -1.3 +16.5 +6.5 +6.8 +9.4 (145) (145) (145) (145) (145) (145) (145) (145) (145) (145) (123) (123) (123) (123) (123) (123) (123) (145) (125) (145) (125) 270.05 -3.4 +6.8 -0.4 -1.0 +7.8 +3.3 +2.4 -2.1 -3.3 -1.4 60.66 +6.7 South Korea 134.27 137,49 358.83 139.70 Philippines Taiwan, China India² 283.82 +9.1 +21.5 +29.2 +18.0 +20.1 137,05 126.10 103.82 +25.6 129,44 325,67 163.71 300.04 Incionesia* Malaysia Pakistan* +20,1 +18.1249,38 113,49 393.62 134.37 Sri Lanka' +11.2 +9.1 381.45 146.16 382.83 Euro/Mid East +0.7 +32 253.99 +5.2 415.20 +0.3 +7.3

Philips announced a 30 per cent fall in first-quarter profits in AMSTERDAM, but this was broadly in line with analysts' expectations and the shares gained FI 1.40 at F1 61.90. The AEX cruised to another record. putting on 1.63 at 553.88, having hit an intra-day record high of 556.55.

EUROPE

The view on Philips was that Potash Corp advanced C\$1.60 to C\$87.80 on stronger than a difficult first half of 1996 had peen expected and it was anticipated that the second half would be better. Analysts noted, however, that the semiconductor division had performed badly, with operating profit dipping by 25 per cent. Polygram receded F14.50 to F199.70 as it was rumoured that it had withdrawn its interest in acquiring the MGM studio in Hollywood.

Pakhoed shed Fl 2.50 to Fl 43.80 after the tank storage and shipping group announce that first-quarter results had been disappointing and the trend was likely to persist. The company blamed weakness in Rotterdam oil storage activities as well as lower capacity utilisation levels at its oil tanks. In financials, ING moved forward Fl 4.30 to Fl 131.40.

ASIA PACIFIC

Johannesburg's industrial shares stumbled lower after their recent strong perfor-mance as local investors took Tokyo

Buying by pension funds and investment trusts supported activity and the Nikkei average closed at another four-year high, writes Emiko Terazono in Tokyo. The 225-share index gained

162.17 or 0.7 per cent at 22,282.05, having moved between 22,151.33 and 22,330.49, The closing level was the highest since January 10, 1992. Domestic institutional inves

tors, including banks, life insurers and investment trusts, continoed to buy shares in anticipation of purchases by investment trust funds scheduled to be set up later in the Volume was 511m shares, against 580.3m. In spite of buying by domestic investors, for-

eigners were inactive. Most brokerage dealers refrained from activity since yesterday was the last trading day for April delivery. The Topix index of all first section stocks rose 9.19 to 1,711.80 and the Nikkel 300 by 1.98 to 317.44. Advances led

PARIS made a healthy gain, with Carrefour, the superman ket group, hitting a record peak in very high volume. The CAC-40 index rose 10.12 to 3.122.10 as Carrefour added FFr29 at FFr3.896. Dealers noted that a block

trade was made in the retailer, accounting for nearly 1 per cent of the capitalisation, while the company also said it was making a one-for-two bonus

issue. Analysts said tha market had been impressed by Carrefour's overseas expansion plans, released last week, which would belp the company overcome weakness in the domestic sector. Club Med rose FFr27 to FFr489 on positive booking levels. ZURICH resumed its upward

march, posting technical gains and helped by the stable dollar, and with results from Roche at the centre of attention. The SMI index rose 21.1 to 3,668.4. Roche fell in immediate reaction to the company's results and dividend news, but picked up to close SFr35 higher at SFr9.630. The 18 per cent increase in net profits proved in line with expectations, but

Roundup

Apr 24					П	IE EUR	PEAN S	ERIE
Hourty changes	Opera	10.30	11.00	12.00	.13.00	14.00	15.00	Close
FT-SE Euroleack 100 FT-SE Euroleack 200	1 683.5 9 1733.66	1683.48	1683.11 1735.84	1686.13 1735.89	1653.59 1735.91	1664.27 1736.28	1684.38 1735.70	1683. 1732
		Aur 23	7405 2	2 4	ar 18	Apr 18	Apr	17

some investors, hoping for a special centenary dividend of up to SF7500, were disappointed when the company announced an anniversary warrant worth just SFr36 a Holderbank firmed SFr10 to SF1950 as CS Equity Research upgraded the cement and con-

crete group on an improved long term outlook for US and Ruropean construction sectors. The often volatile SMH continued to draw strength from foreign demand, adding SFr32 at SFr805 and taking the advance over the last three sessions to 9.8 per cent. FRANKFURT saw low volume trading mar activity as

index picked up from a low of 10,328 to close near its best level of the day, up 76 at 10,328. the Dax index declined 11.92 Olivetti had a good day, jumping L38.5 to L940, supto 2,438.26. In the Ibis the indicator moved to 2.524.84. ported by a return to profit at

its French stable mate Cerus. Cir, the industrial holding com-pany, rose L55 to L1,055.

1

Among the day's corporate reporters, Flat picked up 1.80 to 15,580, overcoming an early fall amid nervousness ahead of the 1995 results and possible trading update expected after the market closed.

BRUSSELS saw Barco, the electronics manufacturer. make BFr110 or 2.2 per cent to BFr5,110 as the Bel-20 index closed 1.17 higher at 1,720.66. Turnover was BFr2.6bn.

Electrafina lost BFr55 to BFr2,910, having been suspended on news that it would pay BFr17.Sbn to lift control in Audiofina, the media holding company, by 17.2 per cent. Audiofina owns CLT, the broadcaster. :

VIENNA mada its sixth conecutive gain and the AEX rose 11.02 or 1 per cent to 1,128.87. Wienerberger was suspended after the building materials company announced a partnership with Koramic, of Belgium, which could create the world's

Nikkei average ends at fresh four-year high

index rose 44.131 to a 1996 high of 692.191. SHENZHEN's A Nikko Securities Y30 to Y1,350. In Osaka, the OSE average rose 134.68 to 23,697.85 in volindex surged 117.92 or 8.6 per cent to 1,490.04. ume of 78.7m shares. BOMBAY climbed 3.8 per

cent to a 15-month peak on heavy foreign institutional buying in a market devoid of SECUL moved up sharply in sellers ahead of the elections. The BSE-30 index ended 141.11 late trade, led by institutional interest in high-technology higher at 3,869.87.

HONG KONG was aimless ahead of Monday's April index futures expiry and the Hang Sang index ended just 9.64 up at 10,898.69, having spent the day moving in a tight band of 53 points. Turnover dwindled to HK\$3.1bn. SINGAPORE overcame early

losses to close flat, with the to Straits Times Industrial index finally 2.45 points ahead at 2.381.18

guidelines issued by the three major banks before July. exchange for companies' disclosure of property sales to their directors and related parties. DBS Land slipped 15 cents to S\$5.20 and City Development 10 cents to S\$12.10. Parkway Holdings rose 14 cents in late trading to S\$4.30, boosted by a continuing roadshow as well as speculative interest after recent buying by Vincent Tan, tha Malaysian investor. KUALA LUMPUR was mostly lower as investors booked profits after the recent

sharp gains, with second board shares among the bigger losers as some speculative monav shifted into second line main board shares. The composite index shed 4.44 to 1,169.44.

beavy fall. Sentiment was helped after the Finance Minis-

Siemens finished DM1.60

down at DM835.20 after report-

ing first half figures, while

Mannesmann surrendered DM6.45 to DM558.45 after giv-

ing a gloomy prognosis of the

Computer 2000 fell steadily

during the day, ending off

DM33 at DM363 after reporting

a drop in 1995 profits. MILAN put in a positive per-

formance as further advances

in selected stocks overwhelmed

profit-taking ahead of today'e

public holiday. The Comit

index registered a 8.44 fall to 658.41 but the real-time Mibtel

economy.

TAIPEI staged a small rebound following Tuesday's

at 2316.3. try denied a report that it A\$850m wo might sell its holdings in the ing hands.

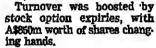
This announcement appears as a matter of record only

The weighted index rosa 79.80 or 1.3 per cent to 5,986.81. Turnover was T\$68.8bn. Finan-cials, which fell soma 5 per cent on Tuesday, rallied 2.2 per cent. China Life soared by the daily 7 per cent limit or T\$5 to T\$77.

MANILA throttled back on profit-taking. Tha composite index receded 27.27 or 1 per cent to 2,969.33.

The forthcoming release of April's inflation data made many investors cautious.

SYDNEY initially built on Tuesday's rally which followed the better than expected March quarter CPI data. But the market subsequently declined as option expiry weighed on shares late in the session. The All Ordinaries index lost 16.3



ALL STATES

Property shares lost more ground after sharp falls on Tuesday on talk of measures to curb speculation in the private residantial market and new

there would be an oversupply of stocks in July, when three banks are listed. Kookmin Bank rose Won200 Won15,800 but Seoulbank fell Won20 to Won6,660. SHANGHAI's local currency

A shares, available only to domestic investors, jumped 8.8 per cent on news that the exchange was cutting dealing fees to stimulate trade. The

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shares after their recent performance in the US and Japan, and the composite index hit a record closing high for the year, up 16.06 at 956.61. Banks were mixed after being pressured by fears that

Hungary [#] Jordan Poland ^a Portugal South Africa ¹³ Turkey [#] Zimbabwa ³	(8) (8) (22) (26) (54) (54) (54)	147.35 179.76 630.01 124.05 246.30 149.58 348.65 348.65	+5.0 +2.6 +1.2 -0.0 +2.0 +2.0 +2.0 +2.3	+49.7 -2.7 +47.8 +7.2 -4.a +43.2 +27.3	258.32 268.34 1,041.36 131.61 216.15 5,206.38 505.92	+5.3 +2.8 +1.5 +0.0 +5.1 -5.7 +2.0	+59.8 -2.6 +57.3 +10.9 +11.3 +74.2 +34.2	index put on 2.78 at 1,491.43. Traders said Sanyo Secur ties was active due to th launch of Sanyo Japan Ope an affiliated trust fund. Domestic investors bough
Composito	(5156)	305.64	+2.4	+10.8				shares across the board. Larg

Indices are calculated at and-week, and weekly changes are percentage movement from the providus Friday. Base which are: (1)Feb 1 1991; (2)Dec 31 1992; (2)Jan 5 1990; (4)Cec 31 1992; (3)Jan 3 1992; (3)Jan 4 1991; (7)Nov 6 Dec 31 1992; (11)Dec 31 1992; (12)Dec 31 1992; (13)Dec 31 1982; (14)Aug 2 1993; (15)Aug 2 1993;

There had been hopes that Vietnam would have a functioning equity market during 1996, bit the start-up date has been postponed, writes John Pitt. Standard Chartered, in a briefing document issued this week, says that while the government has announced its intention to sell shares in some 200 state-owned enterprises this year, the establish-ment of a stock market remains at least 18 months away. "Vieinam's eighth congress, scheduled to convene in September, is expected to draw up a property law and a legal framework for the establishment of a stock market," reports Standard. "That will permit the creation of a secondary market in ahares of 'equilised' [the government's term for privatisation] SOEs. Country fund managers are optimistic that the state sector will be opened to foreigners on a limited basis this year, citing pressure from the World Bank to speed up the process, and the lack of domestic capital to take np the shares in equitised SOEs." It is rumoured that foreign institutions would be limited to a 30 per cent stake in an SOE, with a 10 per cent barrier on individual holdings. It is estimated that Vietnam has about 6,000 companies owned by the state, provincial anthorities, the army or other official agencies. To date only five state companies have been privatised, with up to 200 more slated for sell-off during the current year. At present the best opportunities for overseas investors keen to get a foothold in the country would seem to be either through a closed-end Vietnam fund, or taking stock in those Vietnamese companies currently listed offshore. Into the latter category fail Vietnam Industrial Investments and Barille, listed in Australia, and Iddison Group Vietnam, listed in New Zealand. Vietnam, listed in New Zealand.

active due to the Sanyo Japan Open, ed trust fund. ic investors bought

declines by 650 to 421, with 163

In London the ISE/Nikkei 50

said Sanyo Securi-

issues unchanged.

shares across the board. Large-capital steels and shipbuilders were trsdad, with Nippon Steel, the day's most activa issue, firming Y2 to Y381 and Sumitomo Metal Industries up

Y2 to Y341. Tokyo Steel Mfg slipped Y60 to Y2,040 on the company's announcement that it may suffer a recurring loss of Y2bn in the current fiscal year. Non-ferrous metals, which were actively traded recently on the rally in commodity prices, retreated on profit-taking, with Sumitomo Metal Mining losing Y10 at Y1,050 and Mitsubishi

Materials Y16 at Y609. Banks were higher on index linked buying. Dai-Ichi Kangyo Bank advanced Y40 to Y2,160 and Bank of Tokyo Mitsubishi Y30 to Y2,430. Brokers were higher on the stock market rally. Nomura Sacurities moved ahead Y10 to Y2,330 and rally.

• Standard Chartered also reports that Cambodia aims to start a stock market in 1997-88. Foreign hrokerages will be able to establisb 100 per cent owned houses in Cambodia, "but with the proviso that they divest their majority stake after five years".

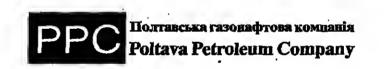
FT/S&P ACTUARIES WORLD INDICES

The FT/SSP Actuaries World indices are owned by FT-SE Intern onal Limited, Goldman, Seche & Co. and Standard & Poor's, The Indi

NATIONAL AND REGIONAL MARKETS				SDAY A	PRIL 23	1995				MONDA	Y APRIL	22 1995		DO	LLAR IN	DEX
Figures in parentheses	US	Day's	Pound			Local	Loca	Gross	US	Pound			Local			Yeer
snow number of lines	Dollar Index	Change %	Stering	Yen	DM Index	Currency Index	% cho on day	Div. Yiekt	Dollar	Starling	Yan Index	DM	Currency . Index	52 week High	52 week	ago (acorcad
of stock		74	1.004	-					1444	urges.	ALCOX.	IKIGA	1 LINK	rager		
Australia (80)		2.2	204.S1	140.65	164.95		1.7	3.92	204.50	200.62	137.85	121.22		209.01	162.68	
Austria (25)		0.1	183.55	128.17	147.97		02	1.90	187.30	183.75	126.25	147.85		198.26	168.11	188.2
Belgium (33)		-0.4	203.35	139.78	163.93		-0.4	4.10	208.60	204.65	140.81	164.45		215.41	186.08	
Brazi (20)		0.4	152.62	104.91	123.04		0.4	1.40	155,27	152.32	104.66	122.41		170.25	121,83	
Canada (98)		0.5	158.57	109.00	127.83		0.5	2.35	161.16	158.10	108.63	127.05		161.96	134.14	
Denmark (30)		0.2	291.97	500'68	235.37		0.3	1.90	297.62	291.97	200.61	234.63		305.17	266.35	
Finland (24)		0.1	178.38	122.61	143.60		0.9	2.70	182.00	178,55	122.68	143.48		276.11	171.73	
France (97)		-0.2	182.57	132.37	155.24		-0.2	3.02	167.21	193,46	132.83	155.47		197.21	167.70	
Germany (50)		-0.1	167.77	115.32	135.25		0.0	1.84	171,49	168.24	116.60	135.20		174.38	149.49	150.4
Hong Kong (59)		-02	418.35	267.57	337.25		-0.2	3.33	426.26	420.14	288.67	337.83		451.19	323.87	344.2
reland (16)	274,49	-0.7	268.71	184.71	216.62		-0.9	3.37	276.48	271.23	186,36	217.98		277.20	220.31	221.7
(caly (50)		0.0	81_21	55.82	65.47		0.7	2.07	82.92	81.35	55,89	85.37		82.96	87.22	70.7
Japan (481)	160,47	0.6	157.09	107.95	126.64		0.4	0.70	159.55	158.53	107.55	125.79		154.82	137,75	
Malaysia (107)		-0.1	564.28	367.88	454.90		0.1	1.68	577.22	566.27	389.06	455.05		577.22	425,77	491.3
Meroco (18)	1282.01	-1.9	1255.02	862.68	1011.74	10396.95	-1,3	1.31	1308.51	1281.71	880.65	1029.99	10534.24	1313.61	791,99	960,0
Netherland 19	289.47	-0.1	283.38	194.79	228.45	224.40	0.1	3.14	289.76	284.26	195.32	228,44	224,30	291.80	287.16	241,3
New Zealand (15)		-0.7	79.94	64.95	54,45	63.50	-0.3	4.30	82.25	80,69	55.44	64.84		85.49	78.26	82.7
Norway (33)		0.3	244.25	167.90	196.91	221.14	0.4	2.34	248.74	244.02	167.66	196.09	220.15	249.51	215.04	220.8
Singapore (44)	433 92	-2.0	424.78	291.99	342.44	261.89	-21	1.35	442.89	434,49	298.53	349.15	287.67	465.21	355,81	369.8
South Africa (45)	370 47	-0.6	371.48	255.35	299.47	351.46	-1.0	2.00	381.77	374.52	257.33	300.97	355.05	437.76	338.01	348.8
Scain (37)	177 05	-0.4	173.91	119.54	140.20		-0.3	3.28	178.38	175.00	120.24	140.63	170.38	178.38	135.36	135.3
Spillin (of) concentrationspectrum	947 55	-0.5	340.24	233.67	274.29	345.42	-0.4	2.31	349.12	342.49	235.32	275.23		352.25	241.66	241.6
Sweden (48)		-0.7	238.70	164.08	192.43	185.59	-0.6	1.53	245.53	240.88	165.50	193.57	186.76	252.34	184.11	184.7
Swizerland (39)				118.94	139.49	173.35	-0.8	1.89	177.80	174.23	119.71	140.01	174.32	193.95	137.98	137.9
Thaland (46)		-0.5	173.03		185.94	230.65	-0.5	3.96	236.23	231,75	158.23	185.23		237.43	206.12	208.2
United Kingdom (202)		-0.3	230.66	158.55		265.80	-0.9	2.10	264.34	259.33	178.1S	208.40		259.11	207.92	
USA (826)		0.e	260.21	178,86	209.77	265,80	<u>u,6</u>	2.18	204.34	60800	1/0.13	200.40	204.34	200.11		247.5
Americas (771)	242 94	0.5	237.63	163.48	191.73	204.1S	0.5	2.18	241.87	237.06	162.89	190.52		245.54	190,51	190.5
Europe (722)		-0.3	205.37	141.98	166.36	185.43	-0.3	2.98	211.35	207.34	142.46	166.62	185.93	211.35	181.25	181.2
Nordic (135)	297 02	-02	290.77	199.87	234.41	260.11	0.0	2.29	297.60	291,95	200.50	234,52	260.21	297.50	234,16	234.1
Pacióc Basin (832)		0.5	169.66	116.62	136.77	119.36	0.4	1.12	172.42	169.15	116.22	135.93	118.93	173.30	148,86	170.1
	100.00	0.1	154.84	127.08	149.01	144.44	0.1	1.96	168.63	184.95	127.08	148.63	144.34	186.62	105.51	174.7
Euro-Pacific (1554)	100.02	0.6	253.89	174.52	204.88	258.65	0.6	2.10	257.93	253.04	173.86	203.34		262.26	203.40	203.4
North America (725)		-0.3	196.13	129.32	151.60	159.12	-0.2	2.44	192.67	169.01	128.87	151.89		192.57	162.71	162.7
Europe Ex. UK (520)			287.28	197.47	231.59	253.27	0.1	2.92	292.77	287.27	197.34	230.81	252.88	293.73	237.71	243.1
Pacific Ex. Japan (351)		0.2				148.82	0.1	1.98	189.75	186.15	127.90	149.59		190.01	187.38	174.9
Norld Ex. US (1744)		0.1	186.01	127.86	149.95						141.63	165.65		210.89		162.3
Norid Ex. UK (2168)	210.89	0.4	208.45	141.91	166.43	177.69	0,3	1.58	210.12	206.14					179.23	
Norld Ex. Japan (1889)	_242.65	0.2	237.54	163.28	191.50	230.00	0.2	2.50	242.10	237.51	183,19	190,88	229.51	242,65	198.10	195.12
The World Indian (2370)		0.3	208.65	143.41	168.10	162.51	0.3	2.07	212.46	208.43	143.21	167.49	182.04	213,12	181.82	164.6

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POLTAVA PETROLEUM COMPANY, Ukraine Joint Venture

USD 8,000,000

Senior term loan to finance the development of the Novo Nikolaevskoye oil and gas field complex

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April 1996